

BMO INVESTMENTS II (IRELAND) PLC

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 457359 and operating as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019.

**Interim Report and Condensed Unaudited Financial Statements
for the six months 30 June 2019**

BMO INVESTMENTS II (IRELAND) PLC

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BMO INVESTMENTS II (IRELAND) PLC

Directory

BOARD OF DIRECTORS

Eimear Cowhey (Irish)*
Liam Miley (Irish)*
Drew Newman (British) (Chairman)
Lars Nielsen (Danish)
Stuart Woodyatt (British)
*Independent Directors

AUDITOR

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International Financial Services Centre
Dublin 1
Ireland

REGISTERED OFFICE

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Dublin 2
Ireland

LEGAL ADVISERS

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Dublin 2
Ireland

INVESTMENT MANAGER & DISTRIBUTOR

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95 Wigmore Street
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W1U 1FD
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COMPANY SECRETARY

Bradwell Limited
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Dublin 2
Ireland

ADMINISTRATOR

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78 Sir John Rogerson's Quay
Dublin 2
Ireland

GOVERNANCE SERVICE PROVIDER

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International Financial Services Centre
Dublin 1
Ireland

DEPOSITARY

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

REGISTRATION NUMBER

457359

BMO INVESTMENTS II (IRELAND) PLC

General Information

The Company is an open-ended investment company with variable capital and was incorporated in Ireland on 14 May 2008 and is organised under the laws of Ireland with registration number 457359. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto. All capitalised terms used but not defined herein shall have the meaning described thereto in the Company's Prospectus dated 21 December 2018 (the "Prospectus").

The Company is structured as an umbrella fund consisting of different sub-funds ("Funds"), each comprising one or more classes of shares and with segregated liability between Funds and, as such, as a matter of Irish law, the assets of a Fund will not be exposed to the liabilities of the Company's other Funds. Each Fund of the Company will be responsible for paying its own fees and expenses regardless of the level of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

The Shares issued in each Fund will rank pari passu with each other in all respects, provided that they may differ as to certain matters including currency of denomination, hedging strategies, if any, applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, or the Minimum Initial Subscription and Minimum Holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class within a Fund.

As at 30 June 2019 there were six Funds available for investment namely:

BMO LGM Asian Growth and Income Fund
BMO LGM Frontier Markets Fund
BMO LGM Global Emerging Markets Growth and Income Fund
BMO LGM Greater India Fund
BMO LGM Asian Smaller Companies Fund
BMO LGM Global Emerging Markets Smaller Companies Fund

The Company has obtained the approval of the Central Bank to establish the share classes, as listed in the Prospectus. The share classes listed hereunder are active as at 30 June 2019. None of the share classes listed hereunder are hedged.

Funds and Share Classes*

Name of Fund	Class
BMO LGM Asian Growth and Income Fund	Class B US\$ Accumulating Shares Class W US\$ Accumulating Shares
BMO LGM Frontier Markets Fund	Class A US\$ Income Shares Class B US\$ Accumulating Shares Class B US\$ Income Shares Class E US\$ Accumulating Shares
BMO LGM Global Emerging Markets Growth and Income Fund	Class B EUR€ Accumulating Shares Class B US\$ Accumulating Shares Class B US\$ Income Shares Class E US\$ Accumulating Shares Class R US\$ Accumulating Shares Class W EUR€ Accumulating Shares Class W US\$ Accumulating Shares
BMO LGM Greater India Fund	Class E US\$ Accumulating Shares Class F US\$ Accumulating Shares Class W US\$ Accumulating Shares
BMO LGM Asian Smaller Companies Fund	Class B US\$ Accumulating Shares Class W US\$ Accumulating Shares
BMO LGM Global Emerging Markets Smaller Companies Fund	Class B EUR€ Accumulating Shares Class B US\$ Accumulating Shares

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General Information cont/d

Name of Fund

BMO LGM Global Emerging Markets Smaller Companies Fund (continued)

Class

Class E US\$ Accumulating Shares
Class F US\$ Accumulating Shares
Class R US\$ Accumulating Shares
Class S US\$ Accumulating Shares
Class W US\$ Accumulating Shares

*The Company has also received approval from the Central Bank for BMO LGM Greater China Fund which remained unfunded during the period.

The benchmark indices for the Funds in operation as at 30 June 2019 are as follows:

Sub-Funds

BMO LGM Asian Growth and Income Fund
BMO LGM Frontier Markets Fund

Index

MSCI Asia Pacific ex Japan Index
50% MSCI Frontier Markets Index,
50% MSCI Frontier Markets Index ex. GCC Countries Index
MSCI Emerging Markets Index

BMO LGM Global Emerging Markets Growth and Income Fund

BMO LGM Greater India Fund
BMO LGM Asian Smaller Companies Fund
BMO LGM Global Emerging Markets Smaller Companies Fund

S&P BSE 100 Index
MSCI Asia Pacific ex Japan Small Cap Index
MSCI Emerging Markets Small Cap Index

Note 3 of these financial statements provides details of the share classes in each of these Funds which were active during the period ended 30 June 2019 and comparative periods.

Investment Objectives and Policies

The following is a summary of the investment objectives and policies of the active Funds. It does not purport to be a complete account of the investment objectives and policies and you should refer to the Prospectus in case of any uncertainty.

Investment Objective and Policies of the BMO LGM Asian Growth and Income Fund

The Fund aims to achieve long-term capital growth through investment in an actively managed portfolio, primarily invested in equity and equity-related securities of companies in the Asian region with the potential for capital appreciation and a growing stream of dividends.

The Fund will invest primarily in equity and equity-related securities of companies in the Asian region which are listed or traded on a Recognised Exchange and which have, in the opinion of the Investment Manager, the potential for growth appreciation and a growing stream of dividends. The Fund may also invest in companies that have, in the opinion of the Investment Manager, substantial economic activities in the Asian region.

The Asian region may include, but is not limited to, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, China, Indonesia, South Korea and the Philippines. Investment may be made in developed and emerging markets and Frontier Markets in the Asian region and exposure to countries that do not form part of the MSCI AC Asia ex Japan Index (Net Dividends Reinvested), such as Japan and Vietnam, is permitted up to a maximum of 20% of the Fund's Net Asset Value. In addition to the above, in constructing the portfolio, the Investment Manager will focus on the selection of securities of quality companies and consider factors including, but not limited to, sustainable business models, robust balance sheets, proven management teams with disciplined capital management, clear and fair alignment between majority and minority shareholders, share valuations, market capitalisation, liquidity and dividend yield.

Investment Objective and Policies of the BMO LGM Frontier Markets Fund

The Fund aims for long-term capital growth through investment in an actively managed portfolio, primarily invested in equity and equity-related securities of companies in Frontier Markets worldwide. In exceptional circumstances, the Fund may invest in debt securities.

The Fund will invest primarily in equities and equity-related securities of companies which are listed or traded on a Recognised Exchange in countries of Frontier Markets and companies which have, in the opinion of the Investment Manager, substantial economic activities in Frontier Markets, but whose stock listing may only be on a Recognised Exchange outside the Frontier Markets region.

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General Information cont/d

Investment Objectives and Policies cont/d

In constructing the portfolio, the Investment Manager will focus on the selection of securities of quality companies and consider factors, including, but not limited to, sustainable business models, robust balance sheets, proven management teams with disciplined and fair alignment between majority and minority shareholders, share valuations, market capitalisation, liquidity and dividend yield.

Investment Objective and Policies of the BMO LGM Global Emerging Markets Growth and Income Fund

The Fund aims for long-term capital growth through investment in an actively managed portfolio, primarily invested in equity and equity-related securities of companies in emerging markets worldwide with the potential for capital appreciation and a growing stream of dividends.

The Fund will invest primarily in equity and equity related securities of companies which are listed or traded on a Recognised Exchange in emerging market countries worldwide, including Russia, which have, in the opinion of the Investment Manager, the potential for both capital appreciation and a growing stream of dividends.

Investment Objective and Policies of the BMO LGM Greater India Fund

The Fund aims to achieve long-term capital growth through investment in an actively managed portfolio, primarily invested in equity and equity-related securities of companies in India and may include investment in other countries in the Indian sub-continent such as Sri Lanka and Bangladesh.

The Fund will invest primarily in equity securities and equity-related securities of companies in India or other countries in the Indian sub-continent that are listed or traded on a Recognised Exchange. The Fund may also invest in companies that, in the opinion of the Investment Manager, have substantial economic activities in India or other countries in the Indian sub-continent, but that are listed or traded on a Recognised Exchange outside of India or other countries in the Indian sub-continent.

Investment Objective and Policies of the BMO LGM Asian Smaller Companies Fund

The Fund aims to achieve long-term capital growth through investment in an actively managed portfolio, primarily invested in equity and equity-related securities of smaller companies in the Asian region.

The Fund will invest primarily in equity and equity-related securities of smaller companies in the Asian region which are listed or traded on a Recognised Exchange. In this context, smaller companies generally mean companies which are, at the time of investment, of a market capitalisation within a small company sector benchmark market capitalisation range. Investments in companies which subsequently outgrow the small company sector benchmark will not be sold unless, in the opinion of the Investment Manager, this is in the best interests of Shareholders.

Investment Objective and Policies of the BMO LGM Global Emerging Markets Smaller Companies Fund

The Fund aims for long-term capital growth through investment in an actively managed portfolio, primarily invested in equity and equity-related securities of smaller companies in emerging markets worldwide.

The Fund will invest primarily in equity and equity-related securities as described below of smaller companies which are listed or traded on a Recognised Exchange in emerging market countries worldwide, including Russia. The Fund may also invest up to 30 per cent of its net assets in securities of issuers located in Frontier Markets, Hong Kong and Singapore. In this context, smaller companies generally mean companies which are, at the time of investment, of a market capitalisation within a small company sector benchmark market capitalisation range. Investments in companies which subsequently outgrow the small company sector benchmark will not be sold unless, in the opinion of the Investment Manager, this is in the best interests of Shareholders.

Redemption of Shares

The redemption price per Share shall be the Net Asset Value per Share. A redemption fee of up to 3% of the Net Asset Value per Share being redeemed may be charged in respect of Class E Income Shares and Class E Accumulating Shares of BMO LGM Frontier Markets Fund. Other than as set forth below or in the section of the Prospectus entitled "Redemption of Shares", it is not the intention to charge a redemption fee in respect of any other Class of any Fund. The Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share of any Class of any Fund and may exercise their discretion to charge the redemption fee if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund. In addition, in respect of BMO LGM Frontier Markets Fund only, if a Shareholder requests redemption within six months of the initial investment, then the Directors may exercise their discretion to charge a redemption fee. The Directors will give not less than one month's notice to Shareholders of their intention to introduce a redemption fee generally.

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General Information cont/d

Redemption of Shares cont/d

In the event of a redemption fee being charged, Shareholders should view their investment as medium to long term. A redeeming Shareholder of Shares may also receive additional redemption proceeds if any Equalisation Credit paid at the time of subscription has not been fully applied.

Dividends and Distributions

The Directors are empowered to declare and pay dividends on Shares issued in any Class or Fund in the Company.

Income Share Classes: Dividends will be declared and paid on these Shares. Dividends will normally be declared in respect of the financial year end (i.e. 31 December in each year) and paid to Shareholders as of 31 December within four months of the financial year end and will usually be paid to the Shareholder's bank account as detailed on the Application Form. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant class. The Directors will declare dividends in respect of any Shares in the Company out of the net income (i.e. income less expenses) of the Company (whether in the form of dividends, interest or otherwise), subject to certain adjustments.

Accumulating Share Classes: Dividends will be declared on these Shares but automatically reinvested and will be reflected in the Net Asset Value of the Share class. Dividends will normally be declared in respect of the financial year end (i.e. 31 December in each year). The Directors will declare dividends in respect of any Shares in the Company out of the net income (i.e. income less expenses) of the Company (whether in the form of dividends, interest or otherwise), subject to certain adjustments.

With effect from 1 October 2013, all Classes of Shares have been permitted to operate equalisation. Where the Classes of Shares operate equalisation, distributions made by such Classes of Shares will include an amount of income equalisation. This amount corresponds to the equalisation income included in the Net Asset Value per Share of such Classes.

All investors, including UK investors, should seek their own tax advice in relation to the implications (if any) of these distribution policies.

Any change to the dividend policy will be provided in an updated Prospectus and all Shareholders will be notified in advance.

Reporting to investors – UK Reporting Fund Regime

It is the intention of each Fund to continue to meet its annual obligations to be a "reporting fund", as defined in the Offshore Funds (Tax) Regulations 2009 (SI 2009 No. 3001). The Fund will report income to investors via the Company's website at www.bmo.com/lgminvestments and this is expected to be made available to investors by 30 June in each year.

Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund or, if there are different classes within a Fund, each class, will be calculated by State Street Fund Services (Ireland) Limited (the "Administrator") as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value attributable to a class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant class as at the Valuation Point, subject to adjustment to take account of assets and/or liabilities attributable to the Class.

The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular class or in a specific case.

The Net Asset Value per share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a class by the total number of shares in issue in the Fund or class at the relevant Valuation Point and rounding the resulting total to four decimal places.

For further information regarding the method and principles by which the Net Asset Value is determined and the circumstances under which the Directors may temporarily suspend the determination of the Net Asset Value, please refer to the Prospectus.

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General Information cont/d

Brexit

The UK held a referendum on 23 June 2016 at which the electorate voted to leave the EU ("Brexit"). As of the date of these financial statements there remains uncertainty as to when the UK will formally leave the EU. The UK and EU have reached a political agreement to include a transition period lasting until end-2020 in the withdrawal agreement during which EU law would continue to apply to the UK as if it were a member state. The withdrawal agreement will only come into effect once it is approved by the European Council and the UK government and then ratified by the European and UK Parliaments. If the agreement does not come into effect, then no transition period will occur and the UK may leave the EU without any agreed terms governing its exit. As at the date of writing, the UK and EU have agreed an extension of the Brexit date to 31 October 2019 and the withdrawal agreement has not yet been approved by the UK parliament.

In the short term prior to and post Brexit, it is possible there will be increased volatility in the financial markets in the UK and Europe. The UK may be less stable than it has been in recent years and investments in the UK may be difficult to value, to assess for suitability or risk, harder to buy or sell or subject to greater or more frequent rises and falls in value. Changes in currency exchange rates may make it more expensive for a Fund to buy investments that are not denominated in Sterling. Funds may see higher levels of redemption. In the event that the Investment Manager is unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Investment Manager may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Fund.

It is possible there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border financial services activities can take place. The nature and extent of the impact of any Brexit related changes impacting the provision of financial services are uncertain, but may be significant. The UK government has implemented a temporary permissions regime for a three year period to enable registered EU investment funds to continue to be sold into the UK retail marketplace whilst it finalises longer term regulatory arrangements to enable the same. The Company has registered its Funds under the temporary permissions regime.

The Investment Manager is established in the UK. The signing of a memorandum of understanding between EU Securities Regulators and the UK Financial Conduct Authority will mean that the Investment Manager shall be in a position to continue to provide investment management services to the Company in the event of a no-deal Brexit. It should be noted, however, that in a no-deal Brexit scenario it may not be possible for UK licensed firms to undertake marketing of UCITS within the EU. Where necessary the Company may consider steps to establish or engage an EU based firm for the purposes of distribution within the EU.

Depending on the outcome of the Brexit negotiations, it may be necessary for the Company to put in place additional contractual measures with its service providers to allow for the transfer and continued processing of personal data in the UK. The manner in which an investor's personal data is used will not change.

BMO INVESTMENTS II (IRELAND) PLC

Investment Manager's Report

BMO LGM Asian Growth and Income Fund

For the first six months of 2019, the portfolio produced a return of 10.8% (net of fees in US\$), which was ahead of the benchmark which returned 10.7%.

While the return achieved to date has been encouraging it has somewhat masked a highly volatile and fragile period characterised in the main by the ongoing trade conflict between the US and China. The year got off to a very strong start in January after a very disappointing end to 2018. However, as global growth concerns grew and the impasse on trade persisted, sentiment began to see-saw. May in particular was a difficult month where at the last minute the Trump administration walked away from the trade negotiation causing markets to plummet. More recently, sentiment has been buoyed by a much more dovish US Federal Reserve where it is now widely expected there will be a rate cut.

Contributing to performance were exposures in China, the Philippines and Indonesia while security selection in India and Malaysia cost most relative performance.

While Chinese equities were volatile in the period, portfolios holdings in the market delivered very strong gains. This was largely on the back of decent operating numbers but also their more domestic orientation which gave them some protection from the trade issues. Anta Sports (sportswear), Yili (Dairy producer), Yum China (restaurants) and Tingyi (food and beverages) were the stand outs.

In the Philippines there was a welcomed recovery in our food and beverage producer, Universal Robina which has had a challenging eighteen months. The business was hit with a number of significant challenges over the course of 2017/18 with product recalls in Vietnam, increasing competitive pressures in their home markets and less than exciting acquisitions. The company has not been idle and have appointed a dedicated CEO, rationalized businesses lines and clawed back volumes in Vietnam. They are by no means in the clear but progress has material.

On the down side, the main detractors from performance included BAT Malaysia (tobacco) and Emami (India personal care). BAT Malaysia continued to be impacted by the stubborn resilience of the illicit sector for tobacco products which continues to remain over 60% of all sales volumes. This 60% accumulates 0% in tax revenues to the government and is rooted in the historic corruption of the country. Last years elected government are clearly motivated to address this but progress is slow.

Emami has had a tough couple of months, hit both by disappointing earnings and promoter stake sales. Share pledging is endemic in India. This typically occurs when a company's founder 'pledges' a proportion of their shares as collateral for bank loans. There is nothing intrinsically wrong with this practise – let alone illegal – but the promoter risks becoming a forced seller if collateral values fall.

Emami itself remains largely unleveraged, but the controlling family has been struggling to reduce debt elsewhere in the extended family business. They sold 10% of Emami back in February and then another 10% in June. This reduces the family stake to 53%, but it also removes much of the lingering share overhang; it minimises 'pledging risks' and it provides funds to cut debt at the family level. This is all good news, but Emami's share price has unfortunately suffered during this process.

BMO LGM Frontier Markets Fund

For the first six months of 2019, the portfolio produced a return of -3.0% (net of fees in US\$), which was well behind the benchmark which returned 9.1%.

Our investments in Egypt, Zimbabwe and Pakistan all performed poorly during the period. In Egypt, Eastern tobacco underperformed despite some very important changes for the company which we clearly don't feel are being reflected in the current share-price movements. The company has been in the process of transforming from a public sector company to one which, following the AGM at the beginning of June, will operate under private sector laws. We have already seen a private sector CEO put in place and now, with the help of ourselves and other institutional shareholders, there is a new board. This board is more private-sector focused and is empowered to enact much-needed changes at the company which can drive significant value creation. Despite this, the share price of Eastern was down around 13% over the quarter in US dollar terms. The key now is that management and the board execute. The main changes we will be looking for are the hiring of strong management, reducing the employee count, the sale of unutilised land and a commitment on dividend policy.

We have one investment in Zimbabwe; Delta Beverages. In Q1, a decision was made by the government to effectively devalue their currency and float the newly created RTGS dollar on an interbank market. At the end of this quarter the government, in response to continued re-dollarization, decided to take this one step further and to abolish the multicurrency regime making the RTGS dollar the sole transactional currency in the country. They also announced that they would stop controlling the interbank rate which, although managed, had been depreciating during the quarter. Unfortunately liquidity in the interbank market has not returned. The pricing of Delta in the fund at the end of the second

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Investment Manager's Reports cont/d

quarter of 2019 reflects these events and the fund's restricted ability to repatriate US dollars from Zimbabwe. For the period of 31 December 2018 to 30 June 2019, the price of Delta in USD has been marked down almost 74%, which has resulted in a 2.5% impairment of the fund's NAV over the period. We also continue to believe that despite the challenges from a macro and political perspective we remain invested in a high quality, monopoly brewer with a strong parent in AB Inbev.

With regard to the index performance a large proportion of this continues to be driven by Kuwait which has performed very strongly over the last year on the back of index upgrades; something that bares no influence on how we invest and the results of which will invariably lead to periods of underperformance. Romania also performed well during the period, a market which has a decent sized weight in the index but where we don't find suitable companies to invest in.

BMO LGM Global Emerging Markets Growth and Income Fund

For the first six months of 2019, the portfolio produced a return of 11.0% (net of fees in US\$), which was ahead of the benchmark which returned 10.6%.

While the return achieved to date has been encouraging it has somewhat masked a highly volatile and fragile period characterised in the main by the ongoing trade conflict between the US and China. The year got off to a very strong start in January after a very disappointing end to 2018. However, as global growth concerns grew and the impasse on trade persisted sentiment began to see-saw. May in particular was a difficult month where at the last minute the Trump administration walked away from the trade negotiation causing markets to plummet. More recently, sentiment has been buoyed by a much more dovish US Federal Reserve where it is now widely expected there will be a rate cut.

Contributing to performance were exposures in Hong Kong/China, the Philippines and Indonesia while security selection in South Africa, Malaysia and India cost most relative performance.

While Chinese equities were volatile in the period, portfolios holdings in the market delivered very strong gains. This was largely on the back of decent operating numbers but also their more domestic orientation which gave them some protection from the trade issues. Yili (Dairy producer), Yum China (restaurants) and Tingyi (food and beverages) were the stand outs.

In the Philippines there was a welcomed recovery in our food and beverage producer, Universal Robina which has had a challenging eighteen months. The business was hit with a number of significant challenges over the course of 2017/18 with product recalls in Vietnam, increasing competitive pressures in their home markets and less than exciting acquisitions. The company has not been idle and have appointed a dedicated CEO, rationalized businesses lines and clawed back volumes in Vietnam. They are by no means in the clear but progress has material.

On the down side, the main detractors from performance included BAT Malaysia (tobacco), Emami (India personal care) and Mr Price (South African Apparel retailer). BAT Malaysia continued to be impacted by the stubborn resilience of the illicit sector for tobacco products which continues to remain over 60% of all sales volumes. This 60% accumulates 0% in tax revenues to the government and is rooted in the historic corruption of the country. Last years elected government are clearly motivated to address this but progress is slow.

Emami has had a tough couple of months, hit both by disappointing earnings and promoter stake sales. Share pledging is endemic in India. This typically occurs when a company's founder 'pledges' a proportion of their shares as collateral for bank loans. There is nothing intrinsically wrong with this practise – let alone illegal – but the promoter risks becoming a forced seller if collateral values fall

Emami itself remains largely unleveraged, but the controlling family has been struggling to reduce debt elsewhere in the extended family business. They sold 10% of Emami back in February and then another 10% in June. This reduces the family stake to 53%, but it also removes much of the lingering share overhang; it minimises 'pledging risks' and it provides funds to cut debt at the family level. This is all good news, but Emami's share price has unfortunately suffered during this process.

BMO LGM Greater India Fund

For the first six months of 2019, the portfolio produced a return of 2.0% (net of fees in US\$), which was well behind the benchmark which returned 7.9%.

The key event in the period was the Indian general election which occurred in May. The incumbent BJP party and Prime Minister Modi had a remarkable and comprehensive victory, returning with a larger majority than in the past. Much has been written on this topic (including by us, please reach out to your client contact for our piece) so we will avoid repeating it here except to say that Modi has been given a clear mandate by the people. This is a great opportunity for the country to push forward with the reform program and execute many of the much needed infrastructure projects which should further underwrite the growth potential of the country.

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Investment Manager's Reports cont/d

Exposures in the Consumer discretionary and Materials sectors were the key contributors to the fund's performance Titan Co (jewellery retailer) was among the strongest performers. The main detractor from performance relative to the benchmark was the fund's positioning in the Consumer Staples sector.

Emami (personal care products) has had a tough couple of months, hit both by disappointing earnings and promoter stake sales. Share pledging is endemic in India. This typically occurs when a company's founder 'pledges' a proportion of their shares as collateral for bank loans. There is nothing intrinsically wrong with this practise – let alone illegal – but the promoter risks becoming a forced seller if collateral values fall. Emami itself remains largely unleveraged, but the controlling family has been struggling to reduce debt elsewhere in the extended family business. They sold 10% of Emami back in February and then another 10% in June. This reduces the family stake to 53%, but it also removes much of the lingering share overhang; it minimises 'pledging risks' and it provides funds to cut debt at the family level. This is all good news, but Emami's share price has unfortunately suffered during this process. As far as Emami's fundamentals are concerned, the business has taken time to recover from the impact of demonetisation and the goods & services tax rollout. The return ratios have taken a beating, and earnings before interest, tax, depreciation and amortisation have plateaued. That said, as Emami consistently generates \$75-80m of cash each year and has decent valuation support, a strong brand and a solid market position, we are sitting tight for now.

The worst performer in the period was Delta Corp. Delta is the largest gaming operator (c. 40% revenue market share) in India and operates three offshore casino boats in Goa and an online gaming website. Gaming is still a very nascent sector in India; the broader government and political spectrum seems unaware that it could be a significant revenue and employment generator if properly regulated and developed like in some other Asian countries. Before the local elections last month, there was some political rhetoric regarding closing the casinos. There was also news of uncertainty relating to the tax treatment of gaming revenues, which led to stock weakness. We believe gaming in Goa has strong tourism demand and has grown considerably in the last few years to become an important part of the Goan economy. There was always going to be some teething issues for such a nascent sector, but we expect this should resolve over time.

BMO LGM Asian Smaller Companies Fund

For the first six months of 2019, the portfolio produced a return of 4.8% (net of fees in US\$), which was behind the benchmark which returned 5.3%.

While the return achieved to date has been encouraging it has somewhat masked a highly volatile and fragile period characterised in the main by the ongoing trade conflict between the US and China. The year got off to a very strong start in January after a very disappointing end to 2018. However, as global growth concerns grew and the impasse on trade persisted sentiment began to see-saw. May in particular was a difficult month where at the last minute the Trump administration walked away from the trade negotiation causing markets to plummet. More recently, sentiment has been buoyed by a much more dovish US Federal Reserve where it is now widely expected there will be a rate cut.

Contributing to performance were exposures in Indonesia while security selection in Indonesia and a lack of exposure to South Korea while selections in India and China were the main detractors from relative performance.

The top performing stocks were Major Cineplex Group in Thailand and Fastfood Indonesia with both companies delivering returns in excess of 50%. Major Cineplex delivered very strong results in the period, with a near doubling of admissions revenues driven by a strong line-up of high-grossing films as well as an increase in domestic Thai-language product. Major has always returned spare cash to shareholders, and the full year pay-out for 2018 was maintained at 94%.

On the down side, Jyothy Lads (India household products) and Delta corp were among the weakest names. Delta is the largest gaming operator (c.40% revenue market share) in India and operates three offshore casino boats in Goa and an online gaming website. Gaming is still a very nascent sector in India; the broader government and political spectrum seems unaware that it could be a significant revenue and employment generator if properly regulated and developed like in some other Asian countries. Before the local elections last month, there was some political rhetoric regarding closing the casinos. There was also news of uncertainty relating to the tax treatment of gaming revenues, which led to stock weakness. We believe gaming in Goa has strong tourism demand and has grown considerably in the last few years to become an important part of the Goan economy. There was always going to be some teething issues for such a nascent sector, but we expect this should resolve over time.

BMO LGM Global Emerging Markets Smaller Companies Fund

For the first six months of 2019, the portfolio produced a return of 4.0% (net of fees in US\$), which was behind the benchmark which returned 6.7%.

While the return achieved to date has been encouraging it has somewhat masked a highly volatile and fragile period characterised in the main by the ongoing trade conflict between the US and China. The year got off to a very strong start in January after a very disappointing end to 2018. However, as global growth concerns grew and the impasse on trade

BMO INVESTMENTS II (IRELAND) PLC

Investment Manager's Reports cont/d

persisted sentiment began to see-saw. May in particular was a difficult month where at the last minute the Trump administration walked away from the trade negotiation causing markets to plummet. More recently, sentiment has been buoyed by a much more dovish US Federal Reserve where it is now widely expected there will be a rate cut.

Contributing to performance were exposures in Indonesia while security selection in Indonesia and a lack of exposure to South Korea while selections in India and South Africa were the main detractors from relative performance.

On a stock level the top contributor was Major Cineplex in Thailand. Major Cineplex delivered very strong results in the period, with a near doubling of admissions revenues driven by a strong line-up of high-grossing films as well an increase in domestic Thai-language product. Major has always returned spare cash to shareholders, and the full year pay-out for 2018 was maintained at 94%.

The worst performer in the period was Delta Corp. Delta is the largest gaming operator (c.40% revenue market share) in India and operates three offshore casino boats in Goa and an online gaming website. Gaming is still a very nascent sector in India; the broader government and political spectrum seems unaware that it could be a significant revenue and employment generator if properly regulated and developed like in some other Asian countries. Before the local elections last month, there was some political rhetoric regarding closing the casinos. There was also news of uncertainty relating to the tax treatment of gaming revenues, which led to stock weakness. We believe gaming in Goa has strong tourism demand and has grown considerably in the last few years to become an important part of the Goan economy. There was always going to be some teething issues for such a nascent sector, but we expect this should resolve over time.

LGM Investments Limited

BMO INVESTMENTS II (IRELAND) PLC

Condensed Statement of Financial Position

As at 30 June 2019

		Company Total USD	BMO LGM Asian Growth and Income Fund USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD	BMO LGM Global Emerging Markets Smaller Companies Fund USD
	Note							
Current Assets								
Financial assets at fair value through profit or loss:								
Transferable securities		1,424,813,088	2,294,128	556,820,053	515,330,742	1,262,356	13,678,824	335,426,985
Investment funds*		-	-	-	-	-	-	3,178,715
Financial derivative instruments		-	-	-	-	-	-	-
Cash and cash equivalents	4	60,635,476	130,397	25,846,888	19,127,062	43,940	525,391	14,961,798
Other receivables		4,032,435	24,627	497,658	2,711,274	23,569	47,940	727,367
Total Current Assets		1,489,480,999	2,449,152	583,164,599	537,169,078	1,329,865	14,252,155	354,294,865
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
Financial derivative instruments		-	-	-	-	-	-	-
Other payables		(2,695,281)	(107,774)	(983,565)	(953,874)	(50,884)	(132,741)	(466,443)
Provision for capital gains tax		(56,554)	(964)	-	-	(8,277)	(47,313)	-
Total Current Liabilities excluding net assets attributable to holders of redeemable participating shares		(2,751,835)	(108,738)	(983,565)	(953,874)	(59,161)	(180,054)	(466,443)
Net assets attributable to holders of Redeemable Participating Shares		1,486,729,164	2,340,414	582,181,034	536,215,204	1,270,704	14,072,101	353,828,422

*Cross holding in BMO LGM Asian Smaller Companies Fund of USD 3,178,715 in financial assets at fair value, have been eliminated from the Company total.

The accompanying notes are an integral part of the financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Condensed Statement of Financial Position cont/d

As at 31 December 2018

		Company Total USD	BMO LGM Asian Growth and Income Fund USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD	BMO LGM Global Emerging Markets Smaller Companies Fund USD
	Note							
Current Assets								
Financial assets at fair value through profit or loss:								
Transferable securities		1,360,787,311	2,039,430	606,168,001	464,823,412	1,188,914	12,832,960	273,734,594
Investment funds*		-	-	-	-	-	-	2,980,697
Financial derivative instruments		590	-	-	590	-	-	-
Cash and cash equivalents	4	52,630,097	139,748	16,328,226	22,416,729	83,131	657,396	13,004,867
Other receivables		3,760,603	16,794	1,723,904	1,978,686	11,352	17,607	12,260
Total Current Assets		1,417,178,601	2,195,972	624,220,131	489,219,417	1,283,397	13,507,963	289,732,418
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
Financial derivative instruments		(346)	-	(100)	(246)	-	-	-
Other payables		(6,383,772)	(88,389)	(1,545,357)	(4,049,372)	(79,243)	(118,303)	(503,108)
Provision for capital gains tax		(39,354)	-	10,991	(30,598)	(2,731)	(17,016)	-
Total Current Liabilities excluding net assets attributable to holders of redeemable participating shares		(6,423,472)	(88,389)	(1,534,466)	(4,080,216)	(81,974)	(135,319)	(503,108)
Net assets attributable to holders of Redeemable Participating Shares		1,410,755,129	2,107,583	622,685,665	485,139,201	1,201,423	13,372,644	289,229,310

*Cross holding in BMO LGM Asian Smaller Companies Fund of USD 2,980,697 in financial assets at fair value, have been eliminated from the Company total.

The accompanying notes are an integral part of the financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Condensed Statement of Comprehensive Income

For the six months ended 30 June 2019

	Notes	Company Total USD	BMO LGM Asian Growth and Income Fund USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD	BMO LGM Global Emerging Markets Smaller Companies Fund USD
Income								
Investment income		32,377,786	39,950	16,816,128	9,957,371	5,287	222,421	5,336,629
Other income		40,968	68	17,555	14,291	36	422	8,596
Net gain/(loss) on investment activities*		42,826,818	209,034	(13,890,607)	46,449,323	29,953	604,561	9,607,411
Total Income		75,245,572	249,052	2,943,076	56,420,985	35,276	827,404	14,952,636
Expenses								
Operating Expenses		(4,310,255)	(75,738)	(2,325,846)	(836,272)	(57,065)	(149,355)	(865,979)
Investment Management fee reimbursement		143,242	61,436	-	-	51,813	29,993	-
Net income		71,078,559	234,750	617,230	55,584,713	30,024	708,042	14,086,657
Finance Costs								
Distributions	11	(37,695,448)	(18,714)	(19,940,192)	(11,337,395)	(1,368)	(100,695)	(6,297,084)
Bank interest expense		(155,798)	-	(151,545)	(4,253)	-	-	-
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares before tax		33,227,313	216,036	(19,474,507)	44,243,065	28,656	607,347	7,789,573
Taxation								
Capital gains tax	2	(60,643)	(964)	(42,592)	30,598	(5,546)	(41,989)	(150)
Withholding tax	2	(2,708,154)	(3,509)	(1,315,274)	(883,444)	-	(18,532)	(487,395)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		30,458,516	211,563	(20,832,373)	43,390,219	23,110	546,826	7,302,028

*Net gain on investment activities of USD 182,857 due to cross holdings, have been removed from Company total.

The accompanying notes are an integral part of the financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Condensed Statement of Comprehensive Income cont/d

For the six months ended 30 June 2018

	Notes	Company Total USD	BMO LGM Asian Growth and Income Fund USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD	BMO LGM Global Emerging Markets Smaller Companies Fund USD
Income								
Investment income		34,047,471	42,714	20,362,791	9,063,976	5,403	215,140	4,357,447
Other income		1,925,880	23,900	-	1,590,432	-	21,724	289,824
Net loss on investment activities*		(91,839,546)	(101,346)	(32,908,411)	(31,497,528)	(32,678)	(330,453)	(27,041,437)
Total Loss		(55,866,195)	(34,732)	(12,545,620)	(20,843,120)	(27,275)	(93,589)	(22,394,166)
Expenses								
Operating Expenses		(5,232,256)	(58,664)	(3,716,594)	(888,395)	(45,859)	(129,654)	(393,090)
Investment Management fee reimbursement		83,310	42,102	-	-	41,208	-	-
Net loss		(61,015,141)	(51,294)	(16,262,214)	(21,731,515)	(31,926)	(223,243)	(22,787,256)
Finance Costs								
Distributions	11	(26,049,316)	(16,519)	(15,968,507)	(8,856,129)	(2,336)	(123,010)	(1,082,815)
Bank interest expense		(28,396)	-	-	(27,624)	-	(165)	(607)
Net decrease in net assets attributable to holders of Redeemable Participating Shares before tax		(87,092,853)	(67,813)	(32,230,721)	(30,615,268)	(34,262)	(346,418)	(23,870,678)
Taxation								
Capital gains tax	2	(537,399)	-	(524,657)	-	(12,742)	-	-
Withholding tax	2	(3,165,190)	(4,181)	(1,897,704)	(882,722)	-	(16,944)	(363,639)
Net decrease in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(90,795,442)	(71,994)	(34,653,082)	(31,497,990)	(47,004)	(363,362)	(24,234,317)

*Net loss on investment activities of USD 72,307 due to cross holdings in BMO LGM Asian Smaller Companies Fund, have been removed from Company total.

The accompanying notes are an integral part of the financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 30 June 2019

Note	BMO LGM Asian Growth and Income Fund USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD	BMO LGM Global Emerging Markets Smaller Companies Fund USD
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period	2,107,583	622,685,665	485,139,201	1,201,423	13,372,644	289,229,310
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations	211,563	(20,832,373)	43,390,219	23,110	546,826	7,302,028
Issue of Redeemable Participating Shares during the financial period	75,127	135,945	19,529,273	102,262	52,908	50,720,000
Distributions reinvested	11 18,714	18,877,001	11,255,136	1,368	100,695	6,297,084
Anti – dilution levy	-	383,170	-	-	-	280,000
Redemption of Redeemable Participating Shares during the financial period	(72,573)	(39,068,374)	(23,098,625)	(57,459)	(972)	-
Movement in net assets resulting from share transactions	21,268	(19,672,258)	7,685,784	46,171	152,631	57,297,084
Net assets attributable to holders of Redeemable Participating Shares at end of financial period	2,340,414	582,181,034	536,215,204	1,270,704	14,072,101	353,828,422

The accompanying notes are an integral part of the financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares cont/d

For the six months ended 30 June 2018

	Note	BMO LGM Asian Growth and Income Fund USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD	BMO LGM Global Emerging Markets Smaller Companies Fund USD
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		2,900,208	844,669,368	576,893,060	1,162,576	15,005,248	200,798,429
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(71,994)	(34,653,082)	(31,497,990)	(47,004)	(363,362)	(24,234,317)
Issue of Redeemable Participating Shares during the financial period		3,708	439,446	4,462,332	532,426	35,767	140,268,556
Distributions reinvested	11	16,519	15,322,374	8,855,998	2,336	123,010	1,082,815
Anti – dilution levy		-	185,407	-	-	-	785,680
Redemption of Redeemable Participating Shares during the financial period		(603,815)	(20,261,469)	(27,054,226)	(6,223)	(55)	(1,110)
Movement in net assets resulting from share transactions		(583,588)	(4,314,242)	(13,735,896)	528,539	158,722	142,135,941
Net assets attributable to holders of Redeemable Participating Shares at end of financial period		2,244,626	805,702,044	531,659,174	1,644,111	14,800,608	318,700,053

The accompanying notes are an integral part of the financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Condensed Statement of Cash Flow

For the six months ended 30 June 2019

	Company Total USD	BMO LGM Asian Growth and Income Fund USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD	BMO LGM Global Emerging Markets Smaller Companies Fund USD
Cash flows from operating activities							
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares, before distributions	68,153,964	230,277	(892,181)	54,727,614	24,478	647,521	13,599,112
Adjustments for:							
Movement in financial assets at fair value through profit or loss	(66,696,339)	(254,698)	49,658,082	(53,511,572)	(73,442)	(845,864)	(61,851,702)
Unrealised movement on derivative assets and liabilities	244	-	(100)	344	-	-	-
Operating cash flows before movements in working capital	1,457,869	(24,421)	48,765,801	1,216,386	(48,964)	(198,343)	(48,252,590)
Movement in receivables	(1,431,663)	(7,833)	916,111	(1,582,008)	(12,493)	(30,333)	(715,107)
Movement in payables	(768,800)	15,531	(550,800)	(185,283)	(18,505)	44,735	(74,478)
Cash (outflow)/inflow from operations	(2,200,463)	7,698	365,311	(1,767,291)	(30,998)	14,402	(789,585)
Net cash (outflow)/inflow from operating activities	(742,594)	(16,723)	49,131,112	(550,905)	(79,962)	(183,941)	(49,042,175)
Cash flows from financing activities							
Proceeds from subscriptions	71,876,916	75,127	519,115	20,127,228	102,538	52,908	51,000,000
Payment of redemptions	(61,983,493)	(67,755)	(39,068,374)	(22,783,731)	(61,767)	(972)	(894)
Distributions paid	(1,145,450)	-	(1,063,191)	(82,259)	-	-	-
Net cash inflow/(outflow) from financing activities	8,747,973	7,372	(39,612,450)	(2,738,762)	40,771	51,936	50,999,106
Net increase/(decrease) in cash and cash equivalents	8,005,379	(9,351)	9,518,662	(3,289,667)	(39,191)	(132,005)	1,956,931
Cash and cash equivalents at the start of the financial period	52,630,097	139,748	16,328,226	22,416,729	83,131	657,396	13,004,867
Cash and cash equivalents at the end of the financial period	60,635,476	130,397	25,846,888	19,127,062	43,940	525,391	14,961,798
Cash flows from operating activities include:							
Taxation paid	(2,545,228)	(2,842)	(1,390,135)	(826,768)	-	(20,443)	(305,040)
Interest paid	(155,798)	-	(151,545)	(4,253)	-	-	-
Dividends received	30,647,647	30,799	17,707,308	8,315,003	3,048	176,294	4,415,195

The accompanying notes are an integral part of the financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Condensed Statement of Cash Flow cont/d

For the six months ended 30 June 2018

	Company Total USD	BMO LGM Asian Growth and Income Fund USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD	BMO LGM Global Emerging Markets Smaller Companies Fund USD
Cash flows from operating activities							
Net decrease in net assets attributable to holders of redeemable participating shares, before distributions	(64,746,126)	(55,475)	(18,684,575)	(22,641,861)	(44,668)	(240,352)	(23,151,502)
Adjustments for:							
Movement in financial assets at fair value through profit or loss	(32,034,726)	616,394	33,818,250	49,063,318	(453,343)	(129,230)	(114,877,808)
Unrealised movement on derivative assets and liabilities	(1,481)	-	-	(1,378)	-	-	(103)
Operating cash flows before movements in working capital	(96,782,333)	560,919	15,133,675	26,420,079	(498,011)	(369,582)	(138,029,413)
Movement in receivables	(150,963)	12,950	1,088,423	(705,560)	(5,808)	(9,909)	(531,059)
Movement in payables	(774,667)	(20,344)	941,420	(1,511,763)	14,143	(6,870)	(191,253)
Cash (outflow)/inflow from operations	(925,630)	(7,394)	2,029,843	(2,217,323)	8,335	(16,779)	(722,312)
Net cash (outflow)/inflow from operating activities	(97,707,963)	553,525	17,163,518	24,202,756	(489,676)	(386,361)	(138,751,725)
Cash flows from financing activities							
Proceeds from subscriptions	146,733,878	3,708	624,853	4,482,888	532,426	35,767	141,054,236
Payment of redemptions	(48,007,903)	(603,815)	(20,261,469)	(27,140,803)	(651)	(55)	(1,110)
Distributions paid	(646,264)	-	(646,133)	(131)	-	-	-
Net cash inflow/(outflow) from financing activities	98,079,711	(600,107)	(20,282,749)	(22,658,046)	531,775	35,712	141,053,126
Net increase/(decrease) in cash and cash equivalents	371,748	(46,582)	(3,119,231)	1,544,710	42,099	(350,649)	2,301,401
Cash and cash equivalents at the start of the financial period	65,501,508	114,690	34,426,297	23,460,228	73,220	707,185	6,719,888
Cash and cash equivalents at the end of the financial period	65,873,256	68,108	31,307,066	25,004,938	115,319	356,536	9,021,289
Cash flows from operating activities include:							
Taxation paid	(2,517,628)	(29,023)	(2,488,605)	-	-	-	(-)
Interest received	30,275	41	21,873	-	254	283	7,824
Interest paid	(28,396)	-	-	(27,624)	-	(165)	(607)
Dividends received	32,155,800	38,520	19,859,772	8,189,875	2,689	183,973	3,880,971

The accompanying notes are an integral part of the financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019

1. Significant Accounting Policies

The principal accounting policies and estimation techniques applied in the preparation of these condensed unaudited financial statements are set out below.

a) Basis of Preparation

These condensed unaudited financial statements for the financial period ended 30 June 2019 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' ("IAS 34") issued by the Financial Reporting Council and in accordance with the UCITS Regulations. These financial statements should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 31 December 2018, which have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The auditor's report in the audited financial statements for the year ended 31 December 2018 was unqualified.

The accounting policies, presentation and methods of calculation applied are consistent with those of the previous financial year.

The condensed unaudited financial statements have been prepared on a going concern basis.

The Company is not subject to seasonal or cyclical changes.

Basis of accounting

The condensed unaudited financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value.

In preparing these condensed unaudited financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited financial statements for the financial year ended 31 December 2018.

b) Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the relevant Fund operates (the "functional currency"). The functional currency of each Fund is USD. The Company also has adopted these functional currencies as the presentation currency of each of the Funds. The functional and presentation currency of the Company is USD. The majority of the Funds' investments and transactions are denominated in USD. Investor subscriptions and redemptions are determined based on the net asset value, and are received and paid in the currency of the share class.

Transactions in foreign currencies are translated into USD at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into USD at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into USD at the exchange rate at the date on which fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss as net foreign exchange losses, except for those arising on financial instruments at fair value through profit or loss ("FVTPL"), which are recognised as a component of net gain from financial instruments at FVTPL.

c) Accounting Standards

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2019.

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies that the Company should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

1. Significant Accounting Policies cont/d

c) Accounting Standards cont/d

The application of IFRIC 23 has not had a significant effect on the Company's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2019 and not early adopted.

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

2. Taxation

The Directors have been advised that the Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or
- (ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by the order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one Fund for another Fund of the Company; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or
- (vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the period under review.

The Company is exposed to tax risks with regard to the imposition of taxes in the jurisdictions in which it invests (including but not limited to capital gains tax and withholding tax), and has put in place a process for the identification of its obligations in this regard including periodic updates to its tax database and external, third party validation of this database at regular intervals.

Dividends, interest and capital gains received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders. The dividend withholding tax charge for the period ending 30 June 2019 was USD 2,708,154 (31 December 2018: USD 4,801,691).

The Company makes periodic adjustments for potential unrealised capital gains liabilities of the Funds in order to more accurately reflect the valuation of assets and protect long-term investors. The capital gains tax accrued for the period ending 30 June 2019 was USD 60,643 (31 December 2018: USD 682,983).

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

3. Share Capital and Net Asset Value Per Share

Authorised

The authorised share capital of the Company is five hundred billion (500,000,000,000) Shares of no par value and 300,000 redeemable non-participating shares of no par value. Redeemable nonparticipating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.

Redeemable Participating Shares

Each of the shares (other than subscriber shares) entitles the holder to participate equally on a pro rata basis in the dividends (save in the case of dividends declared prior to becoming a shareholder) and net assets of the Company attributable to such shares.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares. The Company's capital currently exceeds EUR 300,000, being the capital required to establish a self-managed investment company under the UCITS Regulations.

Subscriber shares

As at period end two subscriber shares of €1 each were in issue. These subscriber shares were issued for the purposes of the incorporation of the Company, and are legally and beneficially owned by the Investment Manager and Drew Newman. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the condensed unaudited financial statements by way of this note only.

The subscriber shares do not entitle the shareholders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

3. Share Capital and Net Asset Value Per Share cont/d

	BMO LGM Asian Growth and Income Fund Class B US\$ Accumulating 30 June 2019	BMO LGM Asian Growth and Income Fund Class W US\$ Accumulating 30 June 2019	BMO LGM Frontier Markets Fund Class A US\$ Income 30 June 2019	BMO LGM Frontier Markets Fund Class B US\$ Accumulating 30 June 2019	BMO LGM Frontier Markets Fund Class B US\$ Income 30 June 2019	BMO LGM Frontier Markets Fund Class E US\$ Accumulating 30 June 2019	BMO LGM Global Emerging Markets Growth and Income Fund Class B EUR€ Accumulating 30 June 2019
Shares							
Shares in issue at beginning of financial period	169,447	1,030	27,109	6,327,821	3,760,084	31,239,985	230,399
Shares issued	-	5,624	15	5,082	2,929	-	11,011
Shares redeemed	-	(5,300)	(2,895)	(961,090)	(1,561)	(1,438,811)	(76,780)
Shares in issue at end of financial period	169,447	1,354	24,229	5,371,813	3,761,452	29,801,174	164,630
Net Asset Value	USD 2,321,708	USD 18,705	USD 391,707	USD 91,542,707	USD 54,258,133	USD 435,988,488	EUR 1,770,442
Net Asset Value per Share	USD 13.70	USD 13.81	USD 16.17	USD 17.04	USD 14.42	USD 14.63	EUR 10.75
	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD
Capital							
Subscriptions during the financial period	-	75,128	255	91,057	44,633	-	130,156
Redemptions during the financial period	-	(72,574)	(50,354)	(16,994,988)	(23,032)	(22,000,000)	(899,962)

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

3. Share Capital and Net Asset Value Per Share cont/d

	BMO LGM Global Emerging Markets Growth and Income Fund Class B US\$ Accumulating 30 June 2019	BMO LGM Global Emerging Markets Growth and Income Fund Class B US\$ Income 30 June 2019	BMO LGM Global Emerging Markets Growth and Income Fund Class E US\$ Accumulating 30 June 2019	BMO LGM Global Emerging Markets Growth and Income Fund Class W EUR€ Accumulating 30 June 2019	BMO LGM Global Emerging Markets Growth and Income Fund Class W US\$ Accumulating 30 June 2019	BMO LGM Global Emerging Markets Growth and Income Fund* Class W US\$ Income 30 June 2019	BMO LGM Global Emerging Markets Growth and Income Fund Class R US\$ Accumulating 30 June 2019
Shares							
Shares in issue at beginning of financial period	962,609	700,844	34,678,797	515,175	296,220	3,219	100
Shares issued	1,149,814	287	-	62,686	40,208	-	-
Shares redeemed	(243,806)	(285,226)	(833,418)	(360,289)	(22,286)	(3,219)	-
Shares in issue at end of financial period	1,868,617	415,905	33,845,379	217,572	314,142	-	100
Net Asset Value	USD 30,776,057	USD 3,437,698	USD 493,541,957	EUR 2,358,851	USD 3,755,978	-	USD 1,072
Net Asset Value per Share	USD 16.47	USD 8.27	USD 14.58	EUR 10.84	USD 11.96	-	USD 10.72
	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD
Capital							
Subscriptions during the financial period	18,195,725	2,212	-	739,815	461,364	-	-
Redemptions during the financial period	(3,854,997)	(2,304,054)	(11,500,000)	(4,244,329)	(257,352)	(37,931)	-

* The BMO LGM Global Emerging Markets Growth and Income Fund Class W Income Shares US\$ fully redeemed on 25 June 2019.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

3. Share Capital and Net Asset Value Per Share cont/d

	BMO LGM Greater India Fund Class E US\$ Accumulating 30 June 2019	BMO LGM Greater India Fund Class W US\$ Accumulating 30 June 2019	BMO LGM Greater India Fund Class F US\$ Accumulating 30 June 2019	BMO LGM Asian Smaller Companies Fund Class B US\$ Accumulating 30 June 2019	BMO LGM Asian Smaller Companies Fund Class W US\$ Accumulating 30 June 2019	BMO LGM Global Emerging Markets Smaller Companies Fund Class B US\$ Accumulating 30 June 2019	BMO LGM Global Emerging Markets Smaller Companies Fund Class E US\$ Accumulating 30 June 2019
Shares							
Shares in issue at beginning of financial period	70,502	7,124	3,516	1,363,380	454	184,429	12,938,875
Shares issued	-	5,418	5,090	5,261	-	-	-
Shares redeemed	-	(5,960)	-	-	(110)	-	-
Shares in issue at end of financial period	70,502	6,582	8,606	1,368,641	344	184,429	12,938,875
Net Asset Value	USD 1,118,499	USD 65,211	USD 86,995	USD 14,069,094	USD 3,007	USD 1,727,502	USD 123,247,674
Net Asset Value per Share	USD 15.86	USD 9.91	USD 10.11	USD 10.28	USD 8.74	USD 9.37	USD 9.53
	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD
Capital							
Subscriptions during the financial period	-	52,261	50,000	52,909	-	-	-
Redemptions during the financial period	-	(57,459)	-	-	(972)	-	-

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

3. Share Capital and Net Asset Value Per Share cont/d

	BMO LGM Global Emerging Markets Smaller Companies Fund Class F US\$ Accumulating 30 June 2019	BMO LGM Global Emerging Markets Smaller Companies Fund Class B EUR€ Accumulating 30 June 2019	BMO LGM Global Emerging Markets Smaller Companies Fund Class R US\$ Accumulating 30 June 2019	BMO LGM Global Emerging Markets Smaller Companies Fund Class S US\$ Accumulating 30 June 2019	BMO LGM Global Emerging Markets Smaller Companies Fund Class W US\$ Accumulating 30 June 2019
Shares					
Shares in issue at beginning of financial period	18,721,989	100	100	100	100
Shares issued	5,478,106	-	-	-	-
Shares redeemed	-	-	-	-	-
Shares in issue at end of financial period	24,200,095	100	100	100	100
Net Asset Value	USD 228,849,591	EUR 939	USD 866	USD 866	USD 854
Net Asset Value per Share	USD 9.46	EUR 9.39	USD 8.66	USD 8.66	USD 8.54
	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD
Capital					
Subscriptions during the financial period	50,720,000	-	-	-	-
Redemptions during the financial period	-	-	-	-	-

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

3. Share Capital and Net Asset Value Per Share cont/d

	BMO LGM Asian Growth and Income Fund Class B US\$ Accumulating 31 December 2018	BMO LGM Asian Growth and Income Fund Class W US\$ Accumulating 31 December 2018	BMO LGM Frontier Markets Fund Class A US\$ Income 31 December 2018	BMO LGM Frontier Markets Fund Class B US\$ Accumulating 31 December 2018	BMO LGM Frontier Markets Fund Class B US\$ Income 31 December 2018	BMO LGM Frontier Markets Fund Class E US\$ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Growth and Income Fund Class B EUR€ Accumulating 31 December 2018
Shares							
Shares in issue at beginning of financial year	213,613	790	24,251	8,152,382	3,702,592	33,998,215	943,544
Shares issued	-	721	2,858	464,804	299,892	1,150	149,357
Shares redeemed	(44,166)	(481)	-	(2,289,365)	(242,400)	(2,759,380)	(862,502)
Shares in issue at end of financial year	169,447	1,030	27,109	6,327,821	3,760,084	31,239,985	230,399
Net Asset Value	USD 2,094,706	USD 12,877	USD 457,691	USD 111,136,165	USD 56,903,254	USD 467,530,559	EUR 2,224,243
Net Asset Value per Share	USD 12.36	USD 12.51	USD 16.88	USD 17.56	USD 15.13	USD 14.97	EUR 9.65
	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD
Capital							
Subscriptions during the financial year	-	9,481	50,007	8,978,794	4,980,867	19,248	1,700,505
Redemptions during the financial year	(600,442)	(6,431)	-	(46,837,811)	(4,528,777)	(44,900,632)	(10,322,375)

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

3. Share Capital and Net Asset Value Per Share cont/d

	BMO LGM Global Emerging Markets Growth and Income Fund Class B US\$ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Growth and Income Fund Class B US\$ Income 31 December 2018	BMO LGM Global Emerging Markets Growth and Income Fund Class E US\$ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Growth and Income Fund Class W EUR€ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Growth and Income Fund Class W US\$ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Growth and Income Fund Class W US\$ Income 31 December 2018	BMO LGM Global Emerging Markets Growth and Income Fund* Class R US\$ Accumulating 31 December 2018
Shares							
Shares in issue at beginning of financial year	1,414,442	699,042	35,775,904	214,955	382,868	3,412	-
Shares issued	123,410	6,792	-	379,342	91,350	1,011	100
Shares redeemed	(575,243)	(4,990)	(1,097,107)	(79,122)	(177,998)	(1,204)	-
Shares in issue at end of financial year	962,609	700,844	34,678,797	515,175	296,220	3,219	100
Net Asset Value	USD 14,286,196	USD 5,299,219	USD 454,019,124	EUR 5,032,684	USD 3,203,224	USD 34,718	USD 965
Net Asset Value per Share	USD 14.84	USD 7.56	USD 13.09	EUR 9.77	USD 10.81	USD 10.79	USD 9.65
	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD
Capital							
Subscriptions during the financial year	1,915,531	57,630	-	4,519,848	1,120,573	12,880	1,000
Redemptions during the financial year	(9,289,966)	(42,359)	(17,000,000)	(932,735)	(2,108,158)	(14,635)	-

* The BMO LGM Global Emerging Markets Growth and Income Fund Class R Accumulating Shares US\$ launched on 24 September 2018.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

3. Share Capital and Net Asset Value Per Share cont/d

	BMO LGM Greater India Fund Class E US\$ Accumulating 31 December 2018	BMO LGM Greater India Fund** Class W US\$ Accumulating 31 December 2018	BMO LGM Greater India Fund** Class F US\$ Accumulating 31 December 2018	BMO LGM Asian Smaller Companies Fund Class B US\$ Accumulating 31 December 2018	BMO LGM Asian Smaller Companies Fund* Class W US\$ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Smaller Companies Fund Class B US\$ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Smaller Companies Fund Class E US\$ Accumulating 31 December 2018
Shares							
Shares in issue at beginning of financial year	70,502	-	-	1,357,614	-	100	12,666,926
Shares issued	-	22,237	53,616	5,766	1,272	184,429	271,949
Shares redeemed	-	(15,113)	(50,100)	-	(818)	(100)	-
Shares in issue at end of financial year	70,502	7,124	3,516	1,363,380	454	184,429	12,938,875
Net Asset Value	USD 1,096,797	USD 69,706	USD 34,920	USD 13,368,844	USD 3,800	USD 1,660,494	USD 117,887,470
Net Asset Value per Share	USD 15.56	USD 9.79	USD 9.93	USD 9.81	USD 8.37	USD 9.00	USD 9.11
	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD
Capital							
Subscriptions during the financial year	-	224,802	549,740	62,558	11,684	1,796,202	2,983,200
Redemptions during the financial year	-	(143,075)	(467,183)	-	(7,130)	(894)	-

* The BMO LGM Asian Smaller Companies Fund Class W Accumulating Shares US\$ launched on 29 March 2018.

** The BMO LGM Greater India Fund Class F Accumulating Shares US\$ and BMO LGM Greater India Fund Class W Accumulating Shares US\$ launched on 29 March 2018.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

3. Share Capital and Net Asset Value Per Share cont/d

	BMO LGM Global Emerging Markets Smaller Companies Fund Class F US\$ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Smaller Companies Fund** Class B EUR€ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Smaller Companies Fund** Class R US\$ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Smaller Companies Fund* Class S US\$ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Smaller Companies Fund* Class W US\$ Accumulating 31 December 2018
Shares					
Shares in issue at beginning of financial year	6,189,347	-	-	-	-
Shares issued	12,532,742	100	100	100	100
Shares redeemed	(100)	-	-	-	-
Shares in issue at end of financial year	18,721,989	100	100	100	100
Net Asset Value	USD 169,677,834	EUR 898	USD 831	USD 831	USD 824
Net Asset Value per Share	USD 9.06	EUR 8.98	USD 8.31	USD 8.31	USD 8.24
	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD
Capital					
Subscriptions during the financial year	136,531,120	1,236	1,000	1,000	1,000
Redemptions during the financial year	(1,110)	-	-	-	-

* The BMO LGM Global Emerging Markets Smaller Companies Fund Class S Accumulating Shares US\$ and BMO LGM Global Emerging Markets Smaller Companies Fund Class W Accumulating Shares US\$ launched on 13 February 2018.

** The BMO LGM Global Emerging Markets Smaller Companies Fund Class B Accumulating Shares EUR€ and Class R USD Accumulating Shares US\$ launched on 13 February 2018.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

3. Share Capital and Net Asset Value Per Share cont/d

	BMO LGM Asian Growth and Income Fund Class B US\$ Accumulating 30 June 2018	BMO LGM Asian Growth and Income Fund Class W US\$ Accumulating 30 June 2018	BMO LGM Frontier Markets Fund Class A US\$ Income 30 June 2018	BMO LGM Frontier Markets Fund Class B US\$ Accumulating 30 June 2018	BMO LGM Frontier Markets Fund Class B US\$ Income 30 June 2018	BMO LGM Frontier Markets Fund Class E US\$ Accumulating 30 June 2018	BMO LGM Global Emerging Markets Growth and Income Fund Class B EUR€ Accumulating 30 June 2018
Shares							
Shares in issue at beginning of financial period	213,613	790	24,251	8,152,382	3,702,592	33,998,215	943,544
Shares issued	-	266	-	13,035	8,982	-	41,176
Shares redeemed	(44,166)	(244)	-	(759,911)	(204,860)	-	(82,311)
Shares in issue at end of financial period	169,447	812	24,251	7,405,506	3,506,714	33,998,215	902,409
Net Asset Value	USD 2,233,754	USD 10,872	USD 480,638	USD 151,811,207	USD 62,140,606	USD 591,269,593	EUR 9,246,459
Net Asset Value per Share	USD 13.18	USD 13.39	USD 19.82	USD 20.50	USD 17.72	USD 17.39	EUR 10.25
	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD
Capital							
Subscriptions during the financial period	-	3,708	7	269,526	169,913	-	512,290
Redemptions during the financial period	(600,440)	(3,375)	-	(16,357,589)	(3,903,880)	-	(1,016,132)

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

3. Share Capital and Net Asset Value Per Share cont/d

	BMO LGM Global Emerging Markets Growth and Income Fund Class B US\$ Accumulating 30 June 2018	BMO LGM Global Emerging Markets Growth and Income Fund Class B US\$ Income 30 June 2018	BMO LGM Global Emerging Markets Growth and Income Fund Class E US\$ Accumulating 30 June 2018	BMO LGM Global Emerging Markets Growth and Income Fund Class W EUR€ Accumulating 30 June 2018	BMO LGM Global Emerging Markets Growth and Income Fund Class W US\$ Accumulating 30 June 2018	BMO LGM Global Emerging Markets Growth and Income Fund Class W US\$ Income 30 June 2018	BMO LGM Global Emerging Markets Growth and Income Fund Class R US\$ Accumulating 30 June 2018
Shares							
Shares in issue at beginning of financial period	1,414,442	699,042	35,775,904	214,955	382,868	3,412	-
Shares issued	70,698	5,796	-	143,900	74,378	1,011	-
Shares redeemed	(457,264)	(4,990)	(1,097,107)	(31,403)	(87,437)	(1,204)	-
Shares in issue at end of financial period	1,027,876	699,848	34,678,797	327,452	369,809	3,219	-
Net Asset Value	USD 16,534,220	USD 5,735,476	USD 490,226,974	EUR 3,407,527	USD 4,350,932	USD 37,773	-
Net Asset Value per Share	USD 16.09	USD 8.20	USD 14.14	EUR 10.41	USD 11.77	USD 11.73	-
	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD
Capital							
Subscriptions during the financial period	1,123,529	49,476	-	1,832,864	931,293	12,880	-
Redemptions during the financial period	(7,514,914)	(42,359)	(17,000,000)	(392,735)	(1,073,451)	(14,635)	-

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

3. Share Capital and Net Asset Value Per Share cont/d

	BMO LGM Greater India Fund Class E US\$ Accumulating 30 June 2018	BMO LGM Greater India Fund Class W US\$ Accumulating 30 June 2018	BMO LGM Greater India Fund Class F US\$ Accumulating 30 June 2018	BMO LGM Asian Smaller Companies Fund Class B US\$ Accumulating 30 June 2018	BMO LGM Asian Smaller Companies Fund Class W US\$ Accumulating 30 June 2018	BMO LGM Global Emerging Markets Smaller Companies Fund Class B US\$ Accumulating 30 June 2018	BMO LGM Global Emerging Markets Smaller Companies Fund Class E US\$ Accumulating 30 June 2018
Shares							
Shares in issue at beginning of financial period	70,502	-	-	1,357,614	-	100	12,666,926
Shares issued	-	1,325	50,100	2,692	474	67,374	271,949
Shares redeemed	-	(610)	-	-	(6)	-	-
Shares in issue at end of financial period	70,502	715	50,100	1,360,306	468	67,474	12,938,875
Net Asset Value	USD 1,126,320	USD 7,257	USD 510,534	USD 14,796,237	USD 4,371	USD 674,442	USD 130,216,312
Net Asset Value per Share	USD 15.98	USD 10.15	USD 10.19	USD 10.88	USD 9.34	USD 10.00	USD 10.06
	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD
Capital							
Subscriptions during the financial period	-	13,686	518,740	31,160	4,607	750,000	2,983,200
Redemptions during the financial period	-	(6,223)	-	-	(55)	-	-

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

3. Share Capital and Net Asset Value Per Share cont/d

	BMO LGM Global Emerging Markets Smaller Companies Fund Class F US\$ Accumulating 30 June 2018	BMO LGM Global Emerging Markets Smaller Companies Fund Class B EUR€ Accumulating 30 June 2018	BMO LGM Global Emerging Markets Smaller Companies Fund Class R US\$ Accumulating 30 June 2018	BMO LGM Global Emerging Markets Smaller Companies Fund Class S US\$ Accumulating 30 June 2018	BMO LGM Global Emerging Markets Smaller Companies Fund Class W US\$ Accumulating 30 June 2018
Shares					
Shares in issue at beginning of financial period	6,189,347	-	-	-	-
Shares issued	12,532,741	100	100	100	100
Shares redeemed	(100)	-	-	-	-
Shares in issue at end of financial period	18,721,988	100	100	100	100
Net Asset Value	USD 187,805,399	EUR 976	USD 921	USD 921	USD 918
Net Asset Value per Share	USD 10.03	EUR 9.76	USD 9.21	USD 9.21	USD 9.18
	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD
Capital					
Subscriptions during the financial period	136,531,120	1,236	1,000	1,000	1,000
Redemptions during the financial period	(1,110)	-	-	-	-

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

4. Cash and Cash Equivalents

All cash and cash equivalents are held with State Street Bank and Trust Company. The State Street time deposit is an overnight facility. The long-term credit rating of State Street Bank and Trust Company as at 30 June 2019 was Aa2 as rated by Moody's rating agency (31 December 2018: Aa2).

5. Efficient Portfolio Management

The Company may, on behalf of each Fund, engage in techniques and instruments (such as in financial derivative instruments, repurchase/reverse repurchase and stocklending agreements and when issued/delayed delivery securities) for the purposes of efficient portfolio management, including as part of a cash management strategy and reduction of risk or cost or the generation of additional capital or income for each Fund with an appropriate level of risk, taking into account the risk profile of each Fund and the general provisions of the UCITS Directive. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by each Fund. There were no such derivatives held as at period end 30 June 2019. As at 31 December 2018, BMO LGM Frontier Markets Fund and BMO LGM Global Emerging Markets Growth and Income Fund hold forward foreign currency exchange contracts.

6. Fees

Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors and which is not expected to exceed EUR 70,000. The Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Directors' fees charged for the period ended 30 June 2019 were USD 42,234 (30 June 2018: USD 39,076) of which USD 24,341 (31 December 2018: USD 27,367) was outstanding at the period end.

Administration Fee

The Company pays to the Administrator out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.07% per annum of the Net Asset Value of each Fund, subject to a minimum annual fee of USD 72,000 (plus VAT, if any thereon), which may be negotiated from time to time. Shareholders will be notified in advance of any proposed increase in the Administrator's annual fee.

The Administrator is also entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of a Fund.

The Administrator's fees charged during the period were USD 545,483 (30 June 2018: USD 469,314) of which USD 360,008 (31 December 2018: USD 379,128) was payable at the period end 30 June 2019.

Depository's Fees

The Depository is entitled to receive out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.025% per annum of the average monthly Net Asset Value of each Fund thereon. The Depository is also entitled to be repaid all of its disbursements out of the assets of the Funds, including couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

The Depository's fees charged during the period were USD 1,570,922 (30 June 2018: USD 1,421,514) of which USD 1,058,171 (31 December 2018: USD 1,258,358) was payable at the period end 30 June 2019.

Investment Manager's Fees

The Investment Manager is entitled to receive the following annual investment management fees, out of the assets of the relevant Fund pursuant to the Prospectus.

Fund	Share Class	Annual Fee*
BMO LGM Asian Growth and Income Fund	Class B US\$ Accumulating Shares	0.75%
BMO LGM Asian Growth and Income Fund	Class W US\$ Accumulating Shares	1.50%
BMO LGM Frontier Markets Fund	Class A US\$ Income Shares	2.00%*
BMO LGM Frontier Markets Fund	Class B US\$ Income Shares	1.50%*

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

6. Fees cont/d

Investment Manager's Fees cont/d

Fund	Share Class	Annual Fee*
BMO LGM Frontier Markets Fund	Class B US\$ Accumulating Shares	1.50%*
BMO LGM Frontier Markets Fund	Class E US\$ Accumulating Shares	0.00%
BMO LGM Global Emerging Markets Growth and Income Fund	Class B US\$ Accumulating Shares	0.75%
BMO LGM Global Emerging Markets Growth and Income Fund	Class B US\$ Income Shares	0.75%
BMO LGM Global Emerging Markets Growth and Income Fund	Class B EUR€ Accumulating Shares	0.75%
BMO LGM Global Emerging Markets Growth and Income Fund	Class E US\$ Accumulating Shares	0.00%
BMO LGM Global Emerging Markets Growth and Income Fund	Class R US\$ Accumulating Shares	0.75%
BMO LGM Global Emerging Markets Growth and Income Fund	Class W US\$ Income Shares	1.50%
BMO LGM Global Emerging Markets Growth and Income Fund	Class W US\$ Accumulating Shares	1.50%
BMO LGM Global Emerging Markets Growth and Income Fund	Class W EUR€ Accumulating Shares	1.50%
BMO LGM Greater India Fund	Class E US\$ Accumulating Shares	0.00%
BMO LGM Greater India Fund	Class F US\$ Accumulating Shares	0.40%
BMO LGM Greater India Fund	Class W US\$ Accumulating Shares	1.50%
BMO LGM Asian Smaller Companies Fund	Class B US\$ Accumulating Shares	1.00%
BMO LGM Asian Smaller Companies Fund	Class W US\$ Accumulating Shares	2.00%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class B US\$ Accumulating Shares	1.00%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class B EUR€ Accumulating Shares	1.00%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class E US\$ Accumulating Shares	0.00%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class F US\$ Accumulating Shares	0.40%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class R US\$ Accumulating Shares	1.00%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class S US\$ Accumulating Shares	1.00%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class W US\$ Accumulating Shares	2.00%

*For these share classes, in addition to the investment management fees detailed above, the Investment Manager is also entitled to receive annual performance fees out of the assets of the Fund, as disclosed below.

The Investment Manager's fees charged during the period were USD 1,823,181 (30 June 2018: USD 2,330,901) of which USD 294,467 (31 December 2018: USD 620,609) was payable at the period end 30 June 2019.

The Investment Manager paid fee reimbursements of USD 143,241 during the financial period (30 June 2018: USD 83,310).

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

6. Fees cont/d

Performance Fees

The Investment Manager is entitled to receive a performance fee out of the assets of the Fund in respect of certain of the classes as listed in the table above (the “performance fee”). The performance fee is calculated in respect of each year ending 31 December (or the immediately preceding business day if it is not a business day) in each year (a “calculation period” with each end date being a “calculation day”). The first calculation period is the period commencing on the business day immediately following the close of the initial offer period and ending on 31 December of the same year. The performance fee accrues on each dealing day. The performance fee is normally payable to the Investment Manager in arrears within 14 days of the end of each calculation period. However, in the case of shares redeemed during a calculation period, the accrued performance fee in respect of those shares are payable within 14 days after the date of repurchase as though the date of redemption was the end of the relevant calculation period. The Depositary verifies the calculation of any performance fee paid to the Investment Manager.

The performance fee is calculated separately for each shareholder as set out below. The performance fee is payable at the rate of 20% of the amount by which the net asset value per share on the calculation day without deduction of any accrued performance fee, exceeds the benchmark value. In order for a performance fee to be payable in respect of a calculation period, the net asset value per share on the relevant calculation date, without deduction of any accrued performance fee (the “final net asset value per share”) must exceed the benchmark value. Where the benchmark value is exceeded, the performance fee payable per share is equal to 20 per cent of the amount by which the final net asset value per share exceeds the benchmark value.

For the purpose of calculating the performance fee, the net asset value per share is calculated without accounting for the performance fee payable in respect of the relevant calculation period. If the determination of the net asset value per share is suspended on any calculation day, the calculation of the performance fee on that date is based upon the next available determination of the net asset value per share and the amount of any performance fee accrued is adjusted accordingly. Any underperformance of the benchmark index in preceding periods is claimed back (cleared) before a fee becomes due in subsequent periods.

If the Investment Manager receives a performance fee with respect to the performance of a Fund during a calculation period, and the relevant Fund suffers losses in a subsequent calculation period, the Investment Manager is under no obligation to, and will not, refund such performance fee.

If the investment management agreement is terminated during a calculation period, the performance fee in respect of the current calculation period will be calculated and paid as though the date of termination were the end of the relevant calculation period. Upon termination of the relevant Fund the Investment Manager will receive the performance fee for the calculation period in which the termination occurs. If the termination occurs prior to the end of a month, the Investment Manager shall receive the amount of the Investment Management fee prorated through the effective date of the termination of the Fund, as appropriate.

Where performance fees are payable by a Fund, these fees will be based on net realised and net unrealised gains and losses as at the end of each calculation period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realized.

The performance fees charged during the period were USD Nil (30 June 2018: USD 495,427) of which USD Nil (31 December 2018: USD 30,578) was payable at period end 30 June 2019.

Governance Service Provider Fees

KB Associates has been appointed by the Company as governance service provider. The fees charged by KB Associates for services provided to the Company during the financial period ended 30 June 2019 amounted to USD 27,506 (financial period ended 30 June 2018: USD 26,122).

7. Soft Commission and Direct Brokerage Arrangements

There were no soft commission or direct brokerage arrangements entered into in relation to any Fund by either the Company or the Investment Manager during the period ended 30 June 2019, year ended 31 December 2018 or six months ended 30 June 2018.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

8. Risks associated with Financial Instruments

The Company's policies for managing risks associated with the use of financial instruments applied during the period under review are consistent with those disclosed in the Company's audited financial statements as at and for the year ended 31 December 2018.

Fair Value Hierarchy

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. This requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period split between those recognised in the Statement of Comprehensive Income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Funds. The Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at 30 June 2019, all equity investments with the exception of Ledo dd held in BMO LGM Frontier Markets Fund (Level 3) and Delta Corporation Limited, held on the BMO LGM Frontier Markets Fund (Level 2), are classified as Level 1 and all holdings in participation notes are classified as Level 2.

As at 30 December 2018, all equity instruments with the exception of Ledo dd held in BMO LGM Frontier Markets Fund (Level 3) and Delta Corporation Limited, held on the BMO LGM Frontier Markets Fund (Level 2), were classified as Level 1 and all holdings in participation notes were classified as Level 2.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There were no transfers between fair value hierarchy levels in the period ended 30 June 2019.

9. Related Party Disclosures

Transactions with Key Management Personnel

As at 30 June 2019, LGM Investments Limited held 160,299 BMO LGM Asian Growth and Income Fund B USD Accumulating Class shares (31 December 2018: 160,299) and 70,102 shares in BMO LGM Greater India Fund E USD Accumulating Class shares (31 December 2018: 70,102). LGM Investments Limited is a wholly owned subsidiary of BMO Financial Group and is therefore deemed to be a related party.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

9. Related Party Disclosures cont/d

Transactions with Key Management Personnel cont/d

As at 30 June 2019, BMO Asset Management Limited (formerly F&C Management Ltd), a wholly owned subsidiary of BMO Financial Group held 100 shares in BMO LGM Global Emerging Markets Growth and Income Fund R USD Accumulating Class, 100 shares in BMO LGM Global Emerging Markets Smaller Companies Fund B EUR Accumulating Class, 100 shares in BMO LGM Global Emerging Markets Smaller Companies Fund R USD Accumulating Class, 100 shares in BMO LGM Global Emerging Markets Smaller Companies Fund S USD Accumulating Class and 100 shares in BMO LGM Global Emerging Markets Smaller Companies Fund W USD Accumulating Class.

As at 31 December 2018, BMO Asset Management Limited (formerly F&C Management Ltd), a wholly owned subsidiary of BMO Financial Group held 100 shares in BMO LGM Global Emerging Markets Growth and Income Fund R USD Accumulating Class, 100 shares in BMO LGM Global Emerging Markets Smaller Companies Fund B EUR Accumulating Class, 100 shares in BMO LGM Global Emerging Markets Smaller Companies Fund R USD Accumulating Class, 100 shares in BMO LGM Global Emerging Markets Smaller Companies Fund S USD Accumulating Class and 100 shares in BMO LGM Global Emerging Markets Smaller Companies Fund W USD Accumulating Class.

LGM Investments Limited is the Investment Manager and Distributor to the Company. Investment management fees and performance fees paid to the Investment Manager and investment management fee reimbursements paid by the Investment Manager during the period and prior period are disclosed in Note 6.

Drew Newman and Lars Nielsen are also Directors of affiliated BMO Financial Group entities.

Stuart Woodyatt is an employee of BMO Global Asset Management, an affiliate of the BMO Financial Group.

Directors who are directors or employees of the Investment Manager or its affiliates and group companies are not entitled to directors' fees.

Amounts earned by the Directors and amounts payable to the Directors are disclosed in Note 6.

10. Exchange Rates

The rates of exchange ruling at 30 June 2019 and 31 December 2018 are as follows:

						31 December
						2018
USD =	Currency	30 June 2019 Rate	USD =	Currency		Rate
	AED	3.6732		AED		3.6732
	BDT	84.6000		BDT		83.9000
	BRL	3.8327		BRL		3.8758
	BWP	10.6157		BWP		10.7296
	CLP	678.9500		CLP		694.0000
	CNY	6.8683		CNY		6.8657
	COP	3,207.0000		COP		3,247.5000
	CRC	581.9000		CRC		608.0700
	CZK	22.3429		CZK		22.5141
	EGP	16.6950		EGP		17.9200
	EUR	0.8781		EUR		0.8748
	GBP	0.7857		GBP		0.7852
	GHS	5.4500		GHS		4.8600
	HKD	7.8125		HKD		7.8294
	HRK	6.4966		HRK		6.4807
	IDR	14,127.5000		IDR		14,380.0000
	INR	69.0275		INR		69.8150
	KES	102.2000		KES		101.8500
	KRW	1,154.6500		KRW		1,115.8000
	KWD	0.3034		KWD		-

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

10. Exchange Rates cont/d

USD =	Currency	30 June 2019 Rate	USD =	Currency	31 December 2018 Rate
	LKR	176.4950		LKR	182.9000
	MUR	35.5000		MUR	34.4000
	MXN	19.2117		MXN	19.6938
	MYR	4.1325		MYR	4.1325
	NGN	360.0000		NGN	363.5000
	OMR	0.3850		OMR	0.3850
	PEN	3.2880		PEN	3.3785
	PHP	51.2350		PHP	52.5850
	PKR	159.7500		PKR	138.8000
	PLN	3.7292		PLN	3.7568
	SGD	1.3530		SGD	1.3630
	THB	30.6675		THB	32.5600
	TND	2.8744		TND	2.9925
	TRY	5.7840		TRY	5.3199
	TWD	31.0595		TWD	30.7370
	TZS	2,300.0000		TZS	2,300.0000
	VND	23,305.0000		VND	23,195.0000
	XOF	576.0072		XOF	573.8154
	ZAR	14.1013		ZAR	14.3850
	ZWL	321.8924		ZWL	-

11. Distributions

The following distributions were declared by the Funds during the period ended 30 June 2019. The distributions relating to accumulating share classes were reinvested. None of the distributions were paid from capital.

BMO LGM Asian Growth and Income Fund

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	18,697	0.11	31 January 2019
Class W US\$ Accumulating Shares	17	0.01	31 January 2019
Total	18,714		

BMO LGM Frontier Markets Fund

	Value USD	Per Share USD	Ex-date
Class A US\$ Income Shares	5,131	0.19	31 January 2019
Class B US\$ Accumulating Shares	2,113,445	0.34	31 January 2019
Class B US\$ Income Shares	1,058,060	0.28	31 January 2019
Class E US\$ Accumulating Shares	16,763,556	0.54	31 January 2019
Total	19,940,192		

BMO LGM Global Emerging Markets Growth and Income Fund

	Value USD	Per Share USD	Ex-date
Class B EUR€ Accumulating Shares	40,795	0.19	31 January 2019
Class B US\$ Accumulating Shares	224,737	0.25	31 January 2019
Class B US\$ Income Shares	81,947	0.12	31 January 2019
Class E US\$ Accumulating Shares	10,927,093	0.32	31 January 2019

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

11. Distributions cont/d

BMO LGM Global Emerging Markets Growth and Income Fund (continued)

	Value USD	Per Share USD	Ex-date
Class R US\$ Accumulating Shares	3	0.03	31 January 2019
Class W EUR€ Accumulating Shares	36,965	0.07	31 January 2019
Class W US\$ Accumulating Shares	25,543	0.09	31 January 2019
Class W US\$ Income Shares	312	0.10	31 January 2019
Total	11,337,395		

BMO LGM Greater India Fund

	Value USD	Per Share USD	Ex-date
Class E US\$ Accumulating Shares	1,289	0.02	31 January 2019
Class F US\$ Accumulating Shares	79	0.01	31 January 2019
Total	1,368		

BMO LGM Asian Smaller Companies Fund

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	100,695	0.07	31 January 2019
Total	100,695		

BMO LGM Global Emerging Markets Smaller Companies Fund

	Value USD	Per Share USD	Ex-date
Class B EUR€ Accumulating Shares	15	0.15	31 January 2019
Class B US\$ Accumulating Shares	20,514	0.11	31 January 2019
Class E US\$ Accumulating Shares	2,796,657	0.22	31 January 2019
Class F US\$ Accumulating Shares	3,479,870	0.19	31 January 2019
Class R US\$ Accumulating Shares	12	0.12	31 January 2019
Class S US\$ Accumulating Shares	12	0.12	31 January 2019
Class W US\$ Accumulating Shares	4	0.04	31 January 2019
Total	6,297,084		

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

11. Distributions cont/d

The following distributions were declared by the funds during the period ended 30 June 2018. The distributions relating to accumulating share classes were reinvested. None of the distributions were paid from Capital.

BMO LGM Asian Growth and Income Fund

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	16,519	0.08	29 January 2018
Total	16,519		

BMO LGM Frontier Markets Fund

	Value USD	Per Share USD	Ex-date
Class A US\$ Income Shares	4,931	0.20	29 January 2018
Class B US\$ Accumulating Shares	1,591,257	0.20	29 January 2018
Class B US\$ Income Shares	641,203	0.17	29 January 2018
Class E US\$ Accumulating Shares	13,731,116	0.40	29 January 2018
Total	15,968,507		

BMO LGM Global Emerging Markets Growth and Income Fund

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	235,425	0.17	29 January 2018
Class E US\$ Accumulating Shares	8,614,255	0.24	29 January 2018
Class W US\$ Accumulating Shares	6,317	0.02	29 January 2018
Class W US\$ Income Shares	132	0.03	29 January 2018
Total	8,856,129		

BMO LGM Greater India Fund

	Value USD	Per Share USD	Ex-date
Class E US\$ Accumulating Shares	2,336	0.03	29 January 2018
Total	2,336		

BMO LGM Asian Smaller Companies Fund

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	123,010	0.09	29 January 2018
Total	123,010		

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

11. Distributions cont/d

BMO LGM Global Emerging Markets Smaller Companies Fund			
	Value USD	Per Share USD	Ex-date
Class E US\$ Accumulating Shares	753,642	0.06	29 January 2018
Class F US\$ Accumulating Shares	329,173	0.04	29 January 2018
Total	1,082,815		

12. Significant events during the period

The BMO LGM Global Emerging Markets Growth and Income Fund Class W Income Shares US\$ fully redeemed on 25 June 2019.

There were no other significant events affecting the Company during the financial period.

13. Significant events since the period end

There were no significant events affecting the Company since the financial period end.

14. Approval of the condensed unaudited financial statements

The condensed unaudited financial statements were approved by the Board of Directors on 23 August 2019 for filing with the Central Bank and circulation to shareholders.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Asian Growth and Income Fund

Schedule of Investments as at 30 June 2019

Holding	Fair Value USD	% of Fund
Transferable Securities (98.02%) (Dec 2018: 96.77%)		
Equities (98.02%) (Dec 2018: 96.77%)		
Bermuda (Nil) (Dec 2018: 2.78%)		
Cayman Islands (0.87%) (Dec 2018: 0.82%)		
4,900 Ping An Healthcare and Technology Co Ltd	20,415	0.87
China (28.66%) (Dec 2018: 22.40%)		
23,000 ANTA Sports Products Ltd	157,945	6.75
23,100 Inner Mongolia Yili Industrial Group Co Ltd	112,367	4.80
27,200 Sands China Ltd	130,038	5.56
2,500 Tencent Holdings Ltd	112,832	4.82
64,000 Tingyi Holding Corp	106,824	4.56
4,600 Zhejiang Supor Co Ltd	50,787	2.17
	670,793	28.66
Hong Kong (5.25%) (Dec 2018: 3.28%)		
6,200 AIA Group Ltd	66,861	2.86
6,482 Dairy Farm International Holdings Ltd	46,346	1.98
2,000 Vitasoy International Holdings Ltd	9,613	0.41
	122,820	5.25
India (28.49%) (Dec 2018: 26.75%)		
1,987 Bajaj Auto Ltd	81,378	3.48
196 Britannia Industries Ltd	7,790	0.33
5,754 Colgate-Palmolive India Ltd	94,003	4.02
2,937 Container Corp Of India Ltd	24,255	1.04
17,462 Emami Ltd	75,664	3.23
3,562 HDFC Bank Ltd	126,104	5.39
12,918 ICICI Bank Ltd (ADR)	162,638	6.95
20,732 ITC Ltd	82,249	3.51
719 Pidilite Industries Ltd	12,650	0.54
	666,731	28.49
Indonesia (11.49%) (Dec 2018: 12.88%)		
193,600 Bank Mandiri Persero Tbk PT	109,973	4.70
278,200 Bank Rakyat Indonesia Persero Tbk PT	85,857	3.67
105,100 Hanjaya Mandala Sampoerna Tbk PT	23,360	1.00
481,300 Kalbe Farma Tbk PT	49,740	2.12
	268,930	11.49
Malaysia (6.17%) (Dec 2018: 8.34%)		
16,500 British American Tobacco Malaysia Bhd	114,991	4.91
5,300 Public Bank Bhd	29,498	1.26
	144,489	6.17
Pakistan (2.81%) (Dec 2018: 2.99%)		
71,300 United Bank Ltd	65,779	2.81
Philippines (3.97%) (Dec 2018: 5.95%)		
199,200 D&L Industries Inc	40,668	1.74
16,110 Universal Robina Corp	52,196	2.23
	92,864	3.97

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Asian Growth and Income Fund

Schedule of Investments as at 30 June 2019 cont/d

Holding	Fair Value USD	% of Fund
Transferable Securities (98.02%) (Dec 2018: 96.77%) cont/d		
Equities (98.02%) (Dec 2018: 96.77%) cont/d		
Taiwan (1.65%) (Dec 2018: 1.92%)		
4,000 President Chain Store Corp	38,700	1.65
Thailand (1.59%) (Dec 2018: 2.35%)		
6,000 Kasikornbank PCL	37,075	1.59
United States (4.91%) (Dec 2018: 3.96%)		
2,489 Yum China Holdings Inc	114,992	4.91
Vietnam (2.16%) (Dec 2018: 2.35%)		
9,576 Vietnam Dairy Products JSC	50,540	2.16
Total Equities (Dec 2018: 96.77%)	2,294,128	98.02
Transferable Securities (Dec 2018: 96.77%)	2,294,128	98.02
Other Net Assets (Dec 2018: 3.23%)	46,286	1.98
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)	2,340,414	100.00

ADR - American Depository Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.61
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.06
Deposits with credit institutions	5.32
Other current assets	1.01
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Frontier Markets Fund

Schedule of Investments as at 30 June 2019

Holding	Fair Value USD	% of Fund
Transferable Securities (95.64%) (Dec 2018: 97.35%)		
Equities (91.41%) (Dec 2018: 91.94%)		
Argentina (3.81%) (Dec 2018: 4.25%)		
1,957,615 BBVA Banco Argentina SA (ADR)	22,160,202	3.81
Bermuda (0.52%) (Dec 2018: Nil)		
13,275 Credicorp Ltd	3,038,780	0.52
Botswana (1.67%) (Dec 2018: 1.74%)		
71,846,245 Letshego Holdings Ltd	9,745,800	1.67
Colombia (1.41%) (Dec 2018: 1.35%)		
2,098,744 Bolsa de Valores de Colombia	8,219,590	1.41
Costa Rica (2.99%) (Dec 2018: 3.19%)		
15,023,484 Florida Ice & Farm Co SA	17,427,138	2.99
Croatia (0.00%) (Dec 2018: 0.00%)		
6,364 Ledo dd	0	0.00
Egypt (11.98%) (Dec 2018: 11.08%)		
2,208,730 Alexandria Containers & Goods	1,657,705	0.28
4,925,007 Commercial International Bank Egypt SAE (GDR)	20,931,280	3.60
50,989,516 Eastern Co SAE	47,156,521	8.10
	69,745,506	11.98
Ghana (0.89%) (Dec 2018: 1.21%)		
2,684,629 FAN Milk Ltd	2,462,962	0.42
846,500 Unilever Ghana Ltd	2,741,418	0.47
	5,204,380	0.89
Kenya (4.07%) (Dec 2018: 4.33%)		
53,816,020 Barclays Bank of Kenya Ltd	5,502,714	0.94
1,340,900 British American Tobacco Kenya Ltd	6,560,176	1.13
5,917,600 East African Breweries Ltd	11,565,955	1.99
14,058,020 Uchumi Supermarkets Plc	70,153	0.01
	23,698,998	4.07
Kuwait (1.08%) (Dec 2018: Nil)		
605,049 Humansoft Holding Co KSC	6,303,757	1.08
Mauritius (2.21%) (Dec 2018: 2.42%)		
1,580,081 MCB Group Ltd	12,863,195	2.21
Nigeria (5.13%) (Dec 2018: 4.98%)		
327,095,898 Guaranty Trust Bank Plc	29,892,931	5.13

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Frontier Markets Fund

Schedule of Investments as at 30 June 2019 cont/d

Holding		Fair Value USD	% of Fund
	Transferable Securities (95.64%) (Dec 2018: 97.35%) cont/d		
	Equities (91.41%) (Dec 2018: 91.94%) cont/d		
	Pakistan (5.42%) (Dec 2018: 5.88%)		
2,611,601	Abbott Laboratories Pakistan Ltd	7,759,438	1.33
25,770,400	United Bank Ltd	23,774,908	4.09
		31,534,346	5.42
	Peru (7.55%) (Dec 2018: 8.10%)		
13,989,093	Alicorp SAA	43,950,586	7.55
	Philippines (Nil) (Dec 2018: 0.30%)		
	Puerto Rico (4.99%) (Dec 2018: 4.28%)		
887,964	Evertec Inc	29,036,423	4.99
	Senegal (4.73%) (Dec 2018: 4.31%)		
961,780	Sonatel SA	27,550,645	4.73
	South Africa (3.88%) (Dec 2018: 4.04%)		
3,703,784	Famous Brands Ltd	22,596,333	3.88
	Sri Lanka (2.24%) (Dec 2018: 2.54%)		
1,212,956	Ceylon Tobacco Co Plc	8,796,757	1.51
8,133,918	Commercial Bank of Ceylon Plc	4,235,288	0.73
		13,032,045	2.24
	Tanzania (3.53%) (Dec 2018: 4.35%)		
4,149,437	Tanzania Breweries Ltd	20,566,775	3.53
	Tunisia (0.87%) (Dec 2018: 0.90%)		
1,233,870	Delice Holding	5,035,328	0.87
	Turkey (3.29%) (Dec 2018: 3.46%)		
3,705,540	Coca-Cola Icecek AS	19,142,727	3.29
	United Arab Emirates (2.95%) (Dec 2018: 3.76%)		
15,224,658	Aramex PJSC	17,201,130	2.95
	United Kingdom (5.92%) (Dec 2018: 5.48%)		
1,656,528	ASA International Group Plc	7,400,005	1.27
630,616	Bank of Georgia Group Plc	12,022,725	2.07
715,306	Georgia Capital Plc	9,923,034	1.70
1,654,306	Georgia Healthcare Group Plc	5,095,154	0.88
		34,440,918	5.92
	United States (2.04%) (Dec 2018: 2.20%)		
232,236	PriceSmart Inc	11,871,904	2.04

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Frontier Markets Fund

Schedule of Investments as at 30 June 2019 cont/d

Holding		Fair Value USD	% of Fund
	Transferable Securities (95.64%) (Dec 2018: 97.35%) cont/d		
	Equities (91.41%) (Dec 2018: 91.94%) cont/d		
	United States Virgin Islands (1.52%) (Dec 2018: Nil)		
635,377	Despegar.com Corp	8,825,386	1.52
	Vietnam (5.76%) (Dec 2018: 6.31%)		
6,525,443	Phu Nhuan Jewelry JSC	20,440,135	3.51
2,479,911	Vietnam Dairy Products JSC	13,088,567	2.25
		33,528,702	5.76
	Zimbabwe (0.96%) (Dec 2018: 1.48%)		
16,838,039	Delta Corp Ltd Foreign	5,584,245	0.96
	Total Equities (Dec 2018: 91.94%)	532,197,770	91.41
	Participation Notes (4.23%) (Dec 2018: 5.41%)		
	Kuwait (4.23%) (Dec 2018: 4.10%)		
2,363,303	Humansoft Holding Co KSC due 29/07/2019 - HSBC Bank Plc	24,622,283	4.23
	Saudi Arabia (Nil) (Dec 2018: 1.31%)		
	Total Participation Notes (Dec 2018: 5.41%)	24,622,283	4.23
	Transferable Securities (Dec 2018: 97.35%)	556,820,053	95.64

Financial Derivative Instruments (Nil) (Dec 2018: (0.00%))

Forward Currency Contracts (Nil) (Dec 2018: (0.00%))

	Fair Value USD	% of Fund
Other Net Assets (Dec 2018: 2.65%)	25,360,981	4.36
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)	582,181,034	100.00

The counterparty for the Participation Note is HSBC Bank Plc.

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.73
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.75
Deposits with credit institutions	4.43
Other current assets	0.09
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Growth and Income Fund

Schedule of Investments as at 30 June 2019

Holding		Fair Value USD	% of Fund
	Transferable Securities (96.11%) (Dec 2018: 95.81%)		
	Equities (96.11%) (Dec 2018: 95.81%)		
	Bermuda (1.57%) (Dec 2018: 3.61%)		
36,635	Credicorp Ltd	8,386,118	1.57
	Brazil (1.73%) (Dec 2018: 1.42%)		
467,900	Raia Drogasil SA	9,290,488	1.73
	Cayman Islands (0.84%) (Dec 2018: Nil)		
1,083,500	Ping An Healthcare and Technology Co Ltd	4,514,294	0.84
	Chile (1.05%) (Dec 2018: 1.09%)		
9,572,855	Aguas Andinas SA	5,639,800	1.05
	China (14.64%) (Dec 2018: 11.76%)		
1,987,000	ANTA Sports Products Ltd	13,645,127	2.55
4,367,167	Inner Mongolia Yili Industrial Group Co Ltd	21,243,546	3.96
3,975,200	Sands China Ltd	19,004,636	3.54
14,752,000	Tingyi Holding Corp	24,622,858	4.59
		78,516,167	14.64
	Egypt (4.73%) (Dec 2018: 4.73%)		
3,756,566	Commercial International Bank Egypt SAE (GDR)	15,965,406	2.98
10,169,446	Eastern Co SAE	9,404,986	1.75
		25,370,392	4.73
	Hong Kong (5.05%) (Dec 2018: 3.11%)		
1,820,000	AIA Group Ltd	19,626,880	3.66
1,039,505	Dairy Farm International Holdings Ltd	7,432,461	1.39
		27,059,341	5.05
	India (16.83%) (Dec 2018: 18.07%)		
662,748	Colgate-Palmolive India Ltd	10,827,292	2.02
2,114,158	Emami Ltd	9,160,764	1.71
793,987	HDFC Bank Ltd	28,109,170	5.24
3,740,385	ICICI Bank Ltd	23,685,086	4.42
4,647,862	ITC Ltd	18,439,275	3.44
		90,221,587	16.83
	Indonesia (6.04%) (Dec 2018: 6.90%)		
41,672,100	Bank Mandiri Persero Tbk PT	23,671,464	4.41
28,249,900	Bank Rakyat Indonesia Persero Tbk PT	8,718,426	1.63
		32,389,890	6.04
	Malaysia (4.65%) (Dec 2018: 6.11%)		
2,258,400	British American Tobacco Malaysia Bhd	15,739,122	2.93
1,655,300	Public Bank Bhd	9,212,801	1.72
		24,951,923	4.65
	Mexico (8.58%) (Dec 2018: 9.21%)		
3,724,464	Bolsa Mexicana de Valores SAB de CV	7,043,111	1.31

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Growth and Income Fund

Schedule of Investments as at 30 June 2019 cont/d

Holding		Fair Value USD	% of Fund
	Transferable Securities (96.11%) (Dec 2018: 95.81%) cont/d		
	Equities (96.11%) (Dec 2018: 95.81%) cont/d		
	Mexico (8.58%) (Dec 2018: 9.21%) cont/d		
1,609,800	Fomento Economico Mexicano SAB de CV	15,582,129	2.91
8,572,224	Wal-Mart de Mexico SAB de CV	23,380,841	4.36
		46,006,081	8.58
	Nigeria (1.27%) (Dec 2018: 1.45%)		
74,218,432	Guaranty Trust Bank Plc	6,782,740	1.27
	Philippines (3.35%) (Dec 2018: 4.12%)		
5,533,730	Universal Robina Corp	17,929,134	3.35
	Russian Federation (3.75%) (Dec 2018: 3.77%)		
339,585	Magnit PJSC	20,108,600	3.75
	South Africa (11.39%) (Dec 2018: 8.46%)		
1,420,131	AVI Ltd	9,200,827	1.72
575,605	Clicks Group Ltd	8,379,821	1.56
1,041,525	Discovery Ltd	11,013,335	2.05
807,002	Famous Brands Ltd	4,923,420	0.92
1,133,570	Mr Price Group Ltd	15,957,804	2.98
23,535	MultiChoice Group Ltd	223,596	0.04
46,962	Naspers Ltd	11,388,175	2.12
		61,086,978	11.39
	Taiwan (Nil) (Dec 2018: 1.57%)		
	Thailand (1.89%) (Dec 2018: 1.92%)		
1,639,900	Kasikornbank PCL	10,133,237	1.89
	United States (6.60%) (Dec 2018: 6.18%)		
714,920	Western Union Co/The	14,219,759	2.65
458,580	Yum China Holdings Inc	21,186,396	3.95
		35,406,155	6.60
	Vietnam (2.15%) (Dec 2018: 2.33%)		
2,186,088	Vietnam Dairy Products JSC	11,537,817	2.15
	Total Equities (Dec 2018: 95.81%)	515,330,742	96.11
	Transferable Securities (Dec 2018: 95.81%)	515,330,742	96.11
	Financial Derivative Instruments (Nil) (Dec 2018: 0.00%)		
	Forward Currency Contracts (Nil) (Dec 2018: 0.00%)		

BMO INVESTMENTS II (IRELAND) PLC**BMO LGM Global Emerging Markets Growth and Income Fund**

Schedule of Investments as at 30 June 2019 cont/d

	Fair Value USD	% of Fund
Other Net Assets (Dec 2018: 4.19%)	20,884,462	3.89
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)	536,215,204	100.00

GDR - Global Depository Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.47
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.46
Deposits with credit institutions	3.56
Other current assets	0.51
Total Assets	100.00

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Greater India Fund

Schedule of Investments as at 30 June 2019

Holding	Fair Value USD	% of Fund
Transferable Securities (99.34%) (Dec 2018: 98.96%)		
Equities (99.34%) (Dec 2018: 98.96%)		
India (99.34%) (Dec 2018: 98.96%)		
1,220 Bajaj Auto Ltd	49,966	3.93
8,481 Bajaj Corp Ltd	40,527	3.19
1,146 Bajaj Finance Ltd	61,114	4.81
783 Britannia Industries Ltd	31,123	2.45
3,148 Care Ratings Ltd	42,992	3.38
3,019 Colgate-Palmolive India Ltd	49,321	3.88
4,571 Container Corp Of India Ltd	37,749	2.97
17,108 Delta Corp Ltd Foreign	42,381	3.34
8,443 Emami Ltd	36,584	2.88
2,575 Escorts Ltd	20,012	1.57
2,893 HDFC Bank Ltd	102,419	8.06
1,605 Hindustan Unilever Ltd	41,564	3.27
2,127 Housing Development Finance Corp Ltd	67,547	5.32
11,539 ICICI Bank Ltd	73,068	5.75
1,268 IndusInd Bank Ltd	25,910	2.04
14,409 ITC Ltd	57,164	4.50
16,500 Jyothy Laboratories Ltd	37,971	2.99
3,340 Kotak Mahindra Bank Ltd	71,472	5.62
179 Maharashtra Scooters Ltd	11,944	0.94
425 Maruti Suzuki India Ltd	40,234	3.17
293 Nestle India Ltd	50,565	3.98
2,793 Pidilite Industries Ltd	49,139	3.87
92 Shree Cement Ltd	29,083	2.29
2,455 Shriram City Union Finance Ltd	57,614	4.53
3,391 Titan Co Ltd	65,567	5.16
3,646 United Spirits Ltd	30,897	2.43
9,484 Wonderla Holidays Ltd	38,429	3.02
	1,262,356	99.34
Total Equities (Dec 2018: 98.96%)	1,262,356	99.34
Transferable Securities (Dec 2018: 98.96%)	1,262,356	99.34
Other Net Assets (Dec 2018: 1.04%)	8,348	0.66
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)	1,270,704	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.92
Deposits with credit institutions	3.31
Other current assets	1.77
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Asian Smaller Companies Fund

Schedule of Investments as at 30 June 2019

Holding		Fair Value USD	% of Fund
Transferable Securities (97.21%) (Dec 2018: 95.96%)			
Equities (97.21%) (Dec 2018: 95.96%)			
Bangladesh (1.07%) (Dec 2018: 2.16%)			
9,435	British American Tobacco Bangladesh Co Ltd	150,547	1.07
Bermuda (3.74%) (Dec 2018: 3.49%)			
1,292,000	PAX Global Technology Ltd	525,896	3.74
Cayman Islands (3.61%) (Dec 2018: 1.83%)			
442,000	AK Medical Holdings Ltd	226,304	1.61
1,489,000	Tao Heung Holdings Ltd	282,076	2.00
		508,380	3.61
China (7.43%) (Dec 2018: 8.99%)			
1,114,000	Convenience Retail Asia Ltd	536,146	3.81
1,523,000	Cosmo Lady China Holdings Co Ltd	347,000	2.47
111,500	Xiabuxiabu Catering Management China Holdings Co Ltd	162,130	1.15
		1,045,276	7.43
India (26.96%) (Dec 2018: 30.23%)			
156,700	Bajaj Corp Ltd	748,796	5.32
22,315	Care Ratings Ltd	304,753	2.17
119,601	Delta Corp Ltd Foreign	296,284	2.11
30,015	Escorts Ltd	233,263	1.66
358,701	Federal Bank Ltd	563,300	4.00
219,778	Jyothy Laboratories Ltd	505,766	3.59
5,342	Maharashtra Scooters Ltd	356,444	2.53
17,007	Shriram City Union Finance Ltd	399,123	2.84
95,277	Wonderla Holidays Ltd	386,063	2.74
		3,793,792	26.96
Indonesia (10.49%) (Dec 2018: 6.46%)			
3,621,200	Ace Hardware Indonesia Tbk PT	463,944	3.30
1,364,900	Bank Tabungan Pensiunan Nasional Syariah Tbk PT	333,315	2.37
3,388,000	Fast Food Indonesia Tbk PT	587,549	4.17
523,600	Mayora Indah Tbk PT	91,915	0.65
		1,476,723	10.49
Malaysia (3.44%) (Dec 2018: 3.85%)			
85,300	Heineken Malaysia Bhd	484,244	3.44
Pakistan (4.72%) (Dec 2018: 6.11%)			
106,956	Abbott Laboratories Pakistan Ltd	317,782	2.26
374,800	United Bank Ltd	345,778	2.46
		663,560	4.72
Philippines (2.16%) (Dec 2018: 2.32%)			
1,488,000	D&L Industries Inc	303,786	2.16
Singapore (9.15%) (Dec 2018: 9.20%)			
418,700	Delfi Ltd	402,314	2.86

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Asian Smaller Companies Fund

Schedule of Investments as at 30 June 2019 cont/d

Holding		Fair Value USD	% of Fund
Transferable Securities (97.21%) (Dec 2018: 95.96%) cont/d			
Equities (97.21%) (Dec 2018: 95.96%) cont/d			
Singapore (9.15%) (Dec 2018: 9.20%) cont/d			
446,800	Sheng Siong Group Ltd	363,265	2.58
1,319,637	Silverlake Axis Ltd	521,827	3.71
		1,287,406	9.15
Sri Lanka (3.10%) (Dec 2018: 3.71%)			
25,821	Ceylon Tobacco Co Plc	187,263	1.33
477,960	Commercial Bank of Ceylon Plc	248,871	1.77
		436,134	3.10
Taiwan (10.27%) (Dec 2018: 9.55%)			
58,000	Dr Wu Skincare Co Ltd	135,759	0.97
69,680	Formosa International Hotels Corp	424,009	3.01
45,766	Poya International Co Ltd	618,868	4.40
15,000	St Shine Optical Co Ltd	266,102	1.89
		1,444,738	10.27
Thailand (9.16%) (Dec 2018: 6.12%)			
633,500	Major Cineplex Group PCL	604,219	4.29
264,100	Mega Lifesciences PCL	301,410	2.14
159,400	MK Restaurants Group PCL	383,329	2.73
		1,288,958	9.16
Vietnam (1.91%) (Dec 2018: 1.94%)			
86,000	Phu Nhuan Jewelry JSC	269,384	1.91
	Total Equities (Dec 2018: 95.96%)	13,678,824	97.21
	Transferable Securities (Dec 2018: 95.96%)	13,678,824	97.21
	Other Net Assets (Dec 2018: 4.04%)	393,277	2.79
	Net Assets to Redeemable Participating Shareholders (At Dealing NAV)	14,072,101	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			94.09
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)			1.89
Deposits with credit institutions			3.69
Other current assets			0.33
Total Assets			100.00

Country classifications are based upon country of incorporation and/or country of domicile.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Smaller Companies Fund

Schedule of Investments as at 30 June 2019

Holding		Fair Value USD	% of Fund
Transferable Securities (94.80%) (Dec 2018: 94.64%)			
Equities (94.80%) (Dec 2018: 94.64%)			
Cayman Islands (2.83%) (Dec 2018: Nil)			
19,544,000	AK Medical Holdings Ltd	10,006,528	2.83
China (4.33%) (Dec 2018: 5.27%)			
9,633,000	Cosmo Lady China Holdings Co Ltd	2,194,783	0.62
9,036,000	Xiabuxiabu Catering Management China Holdings Co Ltd	13,139,067	3.71
		15,333,850	4.33
Czech Republic (1.55%) (Dec 2018: 3.05%)			
9,000	Philip Morris CR AS	5,478,263	1.55
Hong Kong (Nil) (Dec 2018: 0.48%)			
India (19.19%) (Dec 2018: 23.30%)			
1,730,636	Bajaj Corp Ltd	8,269,896	2.34
837,000	Care Ratings Ltd	11,430,805	3.23
4,244,008	Delta Corp Ltd Foreign	10,513,569	2.97
1,628,076	Emami Ltd	7,054,544	1.99
10,656,604	Federal Bank Ltd	16,735,010	4.73
592,032	Shriram City Union Finance Ltd	13,893,915	3.93
		67,897,739	19.19
Indonesia (6.38%) (Dec 2018: 3.70%)			
117,534,300	Ace Hardware Indonesia Tbk PT	15,058,367	4.26
30,739,000	Bank Tabungan Pensiunan Nasional Syariah Tbk PT	7,506,604	2.12
		22,564,971	6.38
Malaysia (5.80%) (Dec 2018: 8.14%)			
585,600	British American Tobacco Malaysia Bhd	4,081,133	1.15
55,600	Dutch Lady Milk Industries Bhd	861,077	0.24
2,747,000	Heineken Malaysia Bhd	15,594,584	4.41
		20,536,794	5.80
Mexico (6.82%) (Dec 2018: 6.00%)			
6,755,156	Bolsa Mexicana de Valores SAB de CV	12,774,271	3.61
5,295,686	Grupo Herdez SAB de CV	11,337,473	3.21
		24,111,744	6.82
Peru (4.54%) (Dec 2018: 4.24%)			
5,112,614	Alicorp SAA	16,062,684	4.54
Philippines (2.22%) (Dec 2018: 1.21%)			
38,424,200	D&L Industries Inc	7,844,581	2.22
Singapore (6.79%) (Dec 2018: 5.47%)			
2,586,000	Delfi Ltd	2,484,793	0.70
8,243,900	Sheng Siong Group Ltd	6,702,605	1.90
37,529,783	Silverlake Axis Ltd	14,840,485	4.19
		24,027,883	6.79

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Smaller Companies Fund

Schedule of Investments as at 30 June 2019 cont/d

Holding		Fair Value USD	% of Fund
Transferable Securities (94.80%) (Dec 2018: 94.64%) cont/d			
Equities (94.80%) (Dec 2018: 94.64%) cont/d			
South Africa (12.43%) (Dec 2018: 14.32%)			
1,499,336	AVI Ltd	9,713,985	2.75
137,727	Cashbuild Ltd	2,609,256	0.74
580,639	City Lodge Hotels Ltd	4,229,230	1.19
697,329	Clicks Group Ltd	10,151,913	2.87
1,464,494	Famous Brands Ltd	8,934,699	2.52
841,666	JSE Ltd	8,356,227	2.36
		43,995,310	12.43
Spain (3.69%) (Dec 2018: 3.93%)			
1,342,558	AmRest Holdings SE	13,068,448	3.69
Taiwan (5.79%) (Dec 2018: 5.16%)			
977,000	Formosa International Hotels Corp	5,945,138	1.68
1,075,000	Poya International Co Ltd	14,536,615	4.11
		20,481,753	5.79
Thailand (6.43%) (Dec 2018: 3.08%)			
14,084,200	Major Cineplex Group PCL	13,433,206	3.80
8,165,500	Mega Lifesciences PCL	9,319,068	2.63
		22,752,274	6.43
Turkey (0.79%) (Dec 2018: 1.09%)			
21,810,428	Turkiye Sinai Kalkinma Bankasi AS	2,790,407	0.79
United Arab Emirates (2.03%) (Dec 2018: 3.06%)			
6,351,427	Aramex PJSC	7,175,972	2.03
United Kingdom (3.19%) (Dec 2018: 3.14%)			
294,913	Bank of Georgia Group Plc	5,622,531	1.59
409,103	Georgia Capital Plc	5,675,253	1.60
		11,297,784	3.19
	Total Equities (Dec 2018: 94.64%)	335,426,985	94.80
	Transferable Securities (Dec 2018: 94.64%)	335,426,985	94.80
		Fair Value USD	% of Fund
Investment Funds (0.90%) (Dec 2018: 1.03%)			
308,778	BMO LGM Asian Smaller Companies Fund	3,178,715	0.90
	Investment Funds (Dec 2018: 1.03%)	3,178,715	0.90
	Other Net Assets (Dec 2018: 4.33%)	15,222,722	4.30
	Net Assets to Redeemable Participating Shareholders (At Dealing NAV)	353,828,422	100.00

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Smaller Companies Fund

Schedule of Investments as at 30 June 2019 cont/d

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	87.87
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.80
Investment Funds	0.90
Deposits with credit institutions	4.22
Other current assets	0.21
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Asian Growth and Income Fund

Schedule of Significant Portfolio Changes for the six months ended 30 June 2019

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities*	Disposal Proceeds USD
Zhejiang Supor Co Ltd	35,093	Universal Robina Corp	(54,948)
Emami Ltd	30,827	Hanjaya Mandala Sampoerna Tbk PT	(20,119)
Tencent Holdings Ltd	22,794	Kasikornbank PCL	(15,971)
Colgate-Palmolive India Ltd	21,495	AIA Group Ltd	(11,556)
ITC Ltd	20,037		
ICICI Bank Ltd (ADR)	17,153		

*Represents total purchases and sales during the period.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Frontier Markets Fund

Schedule of Significant Portfolio Changes for the six months ended 30 June 2019

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities*	Disposal Proceeds USD
Despegar.com Corp	9,525,604	Saudia Dairy & Foodstuff Co due	
Humansoft Holding Co KSC	6,497,791	10/05/2021 - HSBC Bank Plc	(9,083,954)
Eastern Co SAE	3,111,392	BBVA Banco Continental SA	(8,765,256)
Credicorp Ltd	2,928,056	Vietnam Dairy Products JSC	(7,703,761)
Delta Corp Ltd Foreign	404,576	Eastern Co SAE	(5,905,042)
		BBVA Banco Frances SA	(3,785,203)
		Tanzania Breweries Ltd	(2,994,066)
		MCB Group Ltd	(2,500,501)
		United Bank Ltd	(2,451,572)
		Commercial International Bank Egypt SAE	(2,433,618)
		Aramex PJSC	(1,932,605)
		Universal Robina Corp	(1,907,356)
		Barclays Bank of Kenya Ltd	(1,463,190)
		Evertec Inc	(1,145,294)
		Georgia Healthcare Group Plc	(843,305)
		Commercial Bank of Ceylon Plc	(805,277)
		Bolsa de Valores de Colombia	(676,716)
		Ceylon Tobacco Co Plc	(429,856)

*Represents total purchases and sales during the financial period.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Growth and Income Fund

Schedule of Significant Portfolio Changes for the six months ended 30 June 2019

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities*	Disposal Proceeds USD
Discovery Ltd	11,255,653	President Chain Store Corp	(7,384,679)
Naspers Ltd	10,628,699	Universal Robina Corp	(7,346,770)
Ping An Healthcare and Technology Co Ltd	5,158,231	Magnit PJSC	(3,759,855)
ANTA Sports Products Ltd	3,235,850	Bank Mandiri Persero Tbk PT	(2,942,716)
Tingyi Holding Corp	2,690,105	Yum China Holdings Inc	(2,825,626)
Magnit PJSC	2,348,116	Bank Rakyat Indonesia Persero Tbk PT	(2,245,848)
Mr Price Group Ltd	1,362,226	Bolsa Mexicana de Valores SAB de CV	(2,097,102)
		Tingyi Holding Corp	(1,673,077)
		Wal-Mart de Mexico SAB de CV	(1,195,231)
		Commercial International Bank Egypt SAE (GDR)	(1,164,644)

*Represents total purchases and sales during the period.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Greater India Fund

Schedule of Significant Portfolio Changes for the six months ended 30 June 2019

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities*	Disposal Proceeds USD
HDFC Bank Ltd	21,479	IndusInd Bank Ltd	(15,745)
Shriram City Union Finance Ltd	10,552	Britannia Industries Ltd	(10,438)
Delta Corp Ltd Foreign	8,831	Bajaj Finance Ltd	(2,548)
Maruti Suzuki India Ltd	8,761		
Care Ratings Ltd	8,129		
Maharashtra Scooters Ltd	8,119		
Emami Ltd	6,312		

*Represents total purchases and sales during the period.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Asian Smaller Companies Fund

Schedule of Significant Portfolio Changes for the six months ended 30 June 2019

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities*	Disposal Proceeds USD
Tao Heung Holdings Ltd	292,224	British American Tobacco Bangladesh Co Ltd	(206,097)
Mega Lifesciences PCL	291,696	Poya International Co Ltd	(131,533)
Maharashtra Scooters Ltd	274,846	Shriram City Union Finance Ltd	(121,771)
Bank Tabungan Pensiunan Nasional		Heineken Malaysia Bhd	(111,170)
Syariah Tbk PT	232,893	Silverlake Axis Ltd	(93,032)
		Federal Bank Ltd	(88,059)
		MK Restaurants Group PCL	(50,218)
		Care Ratings Ltd	(49,809)

*Represents total purchases and sales during the period.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Smaller Companies Fund

Schedule of Significant Portfolio Changes for the six months ended 30 June 2019

Portfolio Securities	Acquisition Cost USD	Portfolio Securities*	Disposal Proceeds USD
AK Medical Holdings Ltd	10,018,210	British American Tobacco Malaysia Bhd	(6,196,101)
Mega Lifesciences PCL	9,155,465	Philip Morris CR AS	(3,455,990)
Clicks Group Ltd	5,385,711	Federal Bank Ltd	(2,921,240)
Bank Tabungan Pensiunan Nasional		Shriram City Union Finance Ltd	(1,855,504)
Syariah Tbk PT	5,329,742	Vitasoy International Holdings Ltd	(1,837,357)
Delta Corp Ltd Foreign	5,000,430	Aramex PJSC	(1,577,940)
D&L Industries Inc	4,453,480	Emami Ltd	(1,220,696)
Bolsa Mexicana de Valores SAB de CV	3,572,791	Ace Hardware Indonesia Tbk PT	(1,066,173)
Federal Bank Ltd	3,314,449	Dr Wu Skincare Co Ltd	(992,216)
Alicorp SAA	2,998,441	Wonderla Holidays Ltd	(159,171)
Emami Ltd	2,928,313		
Ace Hardware Indonesia Tbk PT	2,903,389		
AmRest Holdings SE	2,771,641		
Heineken Malaysia Bhd	2,609,530		
Sheng Siong Group Ltd	2,592,980		
Silverlake Axis Ltd	2,588,685		
Xiabuxiabu Catering Management China Holdings Co Ltd	2,200,998		
Grupo Herdez SAB de CV	1,876,815		
Poya International Co Ltd	1,654,094		
Bank of Georgia Group Plc	863,474		
Georgia Capital Plc	694,452		

*Represents total sales during the period

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.